

Poland faces new

uncertainty after

Poland's president Lech Walesa began the search

plunged into renewed political uncertainty by the surprise one-vote defeat of the coalition headed

coalition defeat

for a new government after the country was

by Hanna Suchocka, just as the economy was

had been called by the Solidarity trade union

group. Page 24; Poles apart but ready to do deal, Page 9

showing signs of growth. The no-confidence vote

Fury over German abortion curb: Germany's constitutional court scrapped eastern Germany's

liberal abortion law, to the fury of women's groups and opposition politicians in the east and the

west. Page 24; Bundesbank resistance grows to further cuts in interest rates, Page 2

Corporation has bought a 1 per cent stake in Time Warner, the US entertainment group, for

\$99m (£64.2m), adding to signals that the company is seeking a role in international communications.

BA strike threat: British Airways cabin crews

with them over pay and conditions. Such a stop-

Bosnia allogations rejected: Britain and

France forcefully rejected claims that the west

Equities see little immediate change:

the recovery in the domestic economy have contin-

ued, UK equities have benefited from Wall Street's

italy fears further attacks: Italy prepared

campaign of terror to destabilise the country. The cabinet provided L30bn (£13.16m) to ensure

the Uffizi art gallery could reopen as soon as

Seaq replacement offer: Nasdaq, US over-

the counter stock exchange, has offered to build a replacement for London's dealing system, Seaq,

for £37m - an estimated £20m less than a rival

system planned by the London Stock Exchange.

lapan seeks help on yen: Japan warned

that the yen's rapid appreciation is endangering

Japanese economic recovery and sought interna-

tional help to ensure that Japan will be able to

contribute to world growth, after a record close

Clinton renews China's MFN status: US president Bill Clinton signed a one-year extension

of China's Most Favoured Nation trade status

Union blow to Labour plans: The Union

of Communication Workers' conference voted to oppose any plans that weakened the union'a

to the process. Page 24; ILO ruling, Page 6

and backed away from imposing tough conditions

role in selecting parliamentary Labour candidates and electing the party leader and deputy leader.

The move is a blow to Labour leader John Smith's plan to introduce a one member one vote format

Monem orders Falidands inquiry: Argentina's

tion into war crimes allegedly committed by British

Nissan, Japan's second largest carmaker, reported parent pre-tax losses of Y26.3bn (£154.70m) for the year ended March, compared with profits

president Carlos Menem has ordered an investiga-

troops during tha 1982 Falklands War. Page 3

The Financial Times will not be published

on Monday May 31 because of a UK bank holiday.

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of Y87.5bn previously. Page 12;

I STOCK MARKET INDICES

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Heir York Cornex (Aug)\$380.3

in Tokyo of Y107.38 to the dollar. Page 4

on renewal in 1994. Page 3

for possible further terrorist attacks after Thurs-

day's bomb blast in Florence, fearing a determined

progress to new peaks. Page 15

in Bosnia. Page 2

FT-SE 100

2.830

2,820

2,800

nossible. Page 2

House movements

page would ground BA's fleet in the UK and abroad.

and Russia had endorsed Serb territorial conquests

Wider consideration

of the appointment

of a new chancellor

of the exchequer in

the UK appeared to

do nothing to shake

stock market that

the view of the London

little immediate change

in domestic economic

policy is likely. Over

the week, the FT-SE

Index has gained 28.5

points or about 1 per

on the progress of

cent. Although doubts

if the company fails to resolve its differences

and ground staff will strike for one day next week

Time Warner stake: Canada's Power

A special issue devoted to wealth and the foibles of the wealthy



After Major's reshuffie

Do the Tories have the will to govern?

FINANCIAL TIMES

WEEKEND MAY 29/MAY 30:1993

Industrial tribunal makes record race bias award

By Lisa Wood, Labour Staff

A YORKSHIRE textile company that threatened to dismiss its night shift workers, all Asians, for refusing to accept new working practices was found guilty yesterday of racial discrimination and fined a record £229,000 by an industrial tribunal.

Mainly white workers on day and evening shifts at John Haggas, a publicly quoted worsted spinner, had not

been threatened with disciplinary action when they refused to take on the same extra duties last year.

The award, after a three-day hearing, was the largest ever against a single employer because of the number of plaintiffa. Individually their awards were not high, the largest being £4,000.

However, Mr Anthony Morris, the Leeds industrial tribunal chairman, said he would have considered higher awards if the maximum compensation allowable had been higher than £10,000.

Mr Brian Haggas, chairman of John Haggas, which denied racial discrimination, said: "Nobody was made redundant. On the face of it, this seems a very harsh ruling.

Mr Goolam Meeran, counsel for the workers, most of whom do not speak English, said he was pleased with the decision. "I think justice has been done and more importantly, has been seen to have been done."

Mr Morris, who said the company was guilty of direct discrimination, said it was clear that the Asian night shift workers were threatened and warned that the steps taken against them were not taken against the white day and evening shift workers.

He awarded £1,000 each for injury to feelings to 33 workers not affected by the change in working practices but who received a threatening letter from Mr Haggas warning that the entire night shift would be closed with the loss of all jobs if their colleagues did not conform. Mr Robert Ginty, the general manager,

stave off the effects of the recession and disciplinary measures were brought against the night shift because it was thought they would be the toughest

opposition.

Mr Morris said the company had a history of maintaining a racial split in its workforce, and over a period of time had treated them differently along racial lines. He ordered the company to adopt the Race Relations Code of Practice on equal treatment of the workforce.

Clinton's budget bill victory tempered by drop in public spending

Fresh doubts over US recovery

By Michael Prowse in Washington

PRESIDENT Bill Clinton's celebration yesterday of his vital hudget bill victory in Congress on Thursday night was tempered by new figures which cast fresh doubts on the US economic

They showed much reduced economic growth as American consumers stopped spending and a deeper balance of payment deficit in the first quarter

Seeking to build public momentum for his economic policies, the president told a large crowd in Philadelphia that the US "must stop reducing our investments and running up our debts". He his controversial energy tax would be more than offset by lower interest rates and that "there will be no new taxes without budget cuts".

Revised figures, released by the Commerce Department, showed gross domestic product expanding at an annual rate of only 0.9 per cent, half the rate estimated last month and sharply down on the 4.7 per cent recorded in the

fourth quarter of last year. The latest signs of a US slowdown follow recent downward revisions to growth forecasts for continental Europe and will increase concern in western capitals about global growth. They will add to tension when economics and trade ministers from industrial countries meet in Paris next week at the Organisation for Economic Co-operation and Development to discuss rising unemployment and protectionism ahead of the July Group of Seven

economic summit. The figures may also increase opposition in the US Senate to

cutting economic plan, which involves the largest tax increase in a decade.

Share prices retreated on the had economic news after hitting record highs earlier this week. By midday, the Dow Jones Industrial Average was down nearly 29 points at 3,526.60.

On Thursday, Mr Clinton just avoided a potentially calamitous defeat when the House of Representatives approved a bill that would raise taxes by \$250bn (£162hn) and cut spending by

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US stoc	:ks	 Page 21
		Page 13
the righ	P	 Page 3
	nudges	

87bn over five years. Many Republicans and conservative Democrats, however, are pushing for bigger spending cuts on the grounds that higher tax rates on individuals and companies will retard economic growth. The downward revision of first-

quarter GDP was sharper than expected on Wall Street and mainly reflected the US's poor trading performance in the first quarter. Balance of payments figures data vesterday showed a merchandise trade deficit of \$29.1bn against \$17.8bn in the first quarter of last year. Imports rose 12 per cent in cash terms over the period.

Most economists have shaved growth forecasts for this quarter but are predicting a rebound in the second half to growth at an annual rate of close to 3 per cent. Mr Stephen Roach, senior economist at Morgan Stanley, the New York investment bank, said



Treasury secretary Lloyd Bentsen yawns in the White House's Oval Office as he, President Clinton (left), vice-president Al Gore (back to window) and chief of staff Mack McLarty celebrate the budget bill victory

Major promises unchanged economic policies

By Alison Smith In Paris and Raiph Atkins in London

MR JOHN MAJOR battled to restore atability to his administration yesterday, saying British economic policy would not change after this week's acrimonious departure of Mr Norman Lamont as chancellor of the

With an embittered Mr Lamont increasingly expected to become a rallying point for Conservative dissidents, the prime minister said the former chancellor's caution about British re-entry into tbe European exchange rate mechanism, and his March budget, would remain government

In spite of Mr Major's attempts to portray Mr Lamont's resignation as a personal act, cabinet ministers acknowledged that the chancellor's forced resignation was a symptom of wider disquiet over Mr Major's leadership.

Mr Micbael Heseltine, trade and industry secretary, said: "The body politic wanted a scape-

Downing Street officials suggested that this week's resbuffle was deliberately limited in scope so as to leave maximum room for a more extensive cabinet shake-up nearer the next general election. They played down suggestions that Mr Major was worried that Mr Lamont might

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Continued on Page 24 Clarke'a low-key start at Treasury, Page 7 Tory Party must choose power or Lex, Page 24

ADT's Ashcroft paid £2m in 1992 despite shares slide

By Richard Gourlay

MR Michael Ashcroft, chairman and chief executive of ADT, the Bermnda-based security and car auction company, was paid more than £2m in 1992, according to documents filed with the US Securities and Exchange Com-

During 1991 and 1992 ADT's market capitalisation has nearly halved to about £617m. Details of Mr Ashcroft's salary emerged as ADT entered the last stages of a \$1.3bn (£833m) refinancing with its banks and preference share

that "his salary ahall not be reduced" although he or the company can give 12 months notice terminating the contract. The 1992 payment was made up of £1.44m in salary and £596,000 paid in trust for Mr Ashcroft in

His service agreement states

efits. His salary was the same in 1991 and £1.2m in 1990. The compensation package makes Mr Ashcroft better paid than most chief executives in the FT-SE 100. ADT made a pre-tax profit in 1992 of \$116m and a pre-

heu of retirement and death ben-

tax loss of \$460m in 1991. It is understood the ADT board has approved a new five-year service agreement with Mr Ashcroft, non-core investments and inter-

details of which are unlikely to be made available until the company files details of its annual report with the SEC next May. ADT has had a rocky recent

stock market history. While the quality of its core security and car auction businesses has not been called into serious question. the group has stumbled on a string of non-core investments.

These have included stakes in Christies, the auction house, and LEP, the freight and security company, on which the company has lost money.

Mr Ashcroft, who established close links with the Conservative party, fell hadly out of favour in the City during 1991. Unable to keep up with ADT's stream of company transfers of assets and debts, he was described by analysts as "too clever by half".

The share price fall was not simply due to a loss of confidence in the City. In April 1991 the com-pany was hit with a lawsuit from Laidlaw of Canada, its largest shareholder.
The suit claimed ADT had pro-

duced "an illusory profit stream" but was dropped, apparently in return for board representation Mr Ashcroft transformed ADT in the late 1980s from a string of office service companies with low margins to a company with leading positions in the security mar-ket in the US and in car auctions

on both sides of the Atlantic. But the cost of buying these businesses was partly met through the issue of convertible preference shares which included put options, exercisable in 1994, significantly above the current

share price of 560p. Some \$435m falls due under the convertibles issue and the balance of the \$1.3bn being covered in the refinancing was due to banks from 1995. ADT said in the documents filed with the SEC that if the refinancing was not implemented it would cut capital spending or "if necessary consider the disposition of operating businesses in whole or in part".

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

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iobless

level rises

FRANCE'S new conservative government yesterday faced a

setback in its attempts to curb

unemployment, with the news

that the level of joblessness

rose by 1.5 per cent last month

to just below 11 per cent of the

workforce, writes Alice Raw-

There were more than 45,600

job losses in France during

April, according to the employ

ment ministry, bringing the total number of unemployed to

The depth of the economic

downturn was highlighted yes-

terday when the LVMH luxury

goods group announced it was

shedding 89 employees at its

Pommery champagne business. LVMH earlier made 245 redun-

dancies at the Moet et

Chandon and Mercier champagne houses, which sparked

stormy protests earlier this The government itself yester-

Stoiber elected as

Bavarian premier

reports from Munich.

Mr Edmund Stoiber was yes-

terday elected as the new state

premier of Bavaria, Reuter

Mr Stoiber won support from

almost all his fellow Christian

Social Union (CSU) deputies in

the state assembly, the major-ity faction that Mr Theo Wai-

gel, the federal finance minis-

ter, had tried unsuccessfully to

woo this month in his bid for

the premiership. The joh

became available when former

premier Max Strelbl stepped

down over ecandals about

accepting free trips from a

The Icelandic government has

been urged to make a drastic

cut in the country's cod quota

in 1993-94, although this could

deepen a severe recession,

writes Christopher Brown-

The etate-run marine

research institute says next

season's cod catch should be

limited to 150,000 tons because

of declining stocks. in the cur-

rent season, which ends on June 30, about 230,000 tons of

cod are expected to be caught,

compared with a quota of

205,000 tons. If implemented,

the cut could reduce Iceland'e

gross domestic product hy 3

per cent next year, because cod

accounts for 30 per cent of the

Humes in Stockholm.

Iceland urged to

cut quota for cod

sthorn in Paris.

a record 3.11m.

by 1.5%

Italy fears renewed attacks

ITALY yesterday prepared for possible further terrorist attacks after Thursday's car bomb explosion in Florence which killed five people and seriously damaged one of the two main wings of the famous Uffizi gallery.

The Italian government yesterday said the mafia was behind the attack, but did not exclude the possibility that other organisations could also he involved in a determined campaign of terror to destabilise the country

In yesterday's parliamentary debate a number of senators questioned whether dissident elements in the security services and former members of the P2 secret masonic lodge, behind terrorist acts during involvement in this bomhing the 1970s and early 1980s, were or that in Rome on May 14.

The authorities believe they

are up against a group or groups with a well-defined strategy, unafraid to take lives or attack priceless artistic treasures. Mr Nicola Mancino, the interior minister, told parliament the mafia had a hand in wanting to create a climate of tension. Their aim was to distract the authorities from their increasingly successful battle against organised crime. He did not rule out links with international organised crime

The Italian cabinet yesterday agreed to provide L30bn (£13.16m) in immediate funds to ensure the Uffizi could open to the public as soon as possihle, albeit on a limited basis.

The authorities have revealed no hard proof of maña

Mr Mancino said links the bombings were too close together to be coincidental. existed between the car bomb-The car used to carry more ing in Florence and the one n Rome which injured 23 people.

than 100kg of explosive was apparently stolen the day before, as was a second getaway vshicle. Mafia experts said this was contrary to normal maffa practice. in the four major terrorist

acts since 1974, the courts have failed to pin final responsibility on anyone. Only this week the 50,000 page file was closed on the May 28, 1974 bombing in Brescia (8 dead, 90 injured) after eight separate inconclusive trials since 1978.

In Florence yesterday unions organised a protest and a crowd of over 100,000 heard calls for people to refuse to be cowed by the threat of terrorism. Elsewhere in Italy stop-pages were staged in solidarity with the victims.



Demonstrators in Florence protesting against the bombers who killed five of their fellow citizens and damaged the Uffizi gallery

Bundesbank resistance grows to further cuts in interest rates

Frankfurt and James Blitz

RESISTANCE to further interest rate cuts is growing among Bundesbank policymakers alarmed by rapid money supply growth and ballooning public sector deficits.

The heads of three state central banks, all members of the Bundesbank central council, yesterday spoke out against relaxing monetary policy despite more evidence that the recession has vet to ease.

The engineering industry reported an 11 per cent yearon-year drop in orders during April, while the federal statistics office said turnover in the wholesale trade fell a real 5 per cent in the first quarter.

Meanwhile, the west German inflation rate fell in line with expectations to a provisional 4.2 per cent in May, compared with 4.3 per cent in April, and

According to Mr Guntram Palm, president of the Baden-Wurrtemberg central hank. there was no further room for rate cuts because the M3 measure of money eupply growth overshot the Bundesbank's tar-

get range last month. There was a danger that the May figure would also exceed the upper limit of 6.5 per cent.

Mr Dieter Hiss, of the Berlin and Brandenburg bank said a pause in the recent series of small cuts could be in order in the light of monetary develop-ments and the D-Mark exchange rate.

The German currency's advance against the dollar had come to an end, he said, and it was no longer so strong within the European monetary system. Although recent signs of weakness were not a "trend", he said, the D-Mark's strength had to be protected by mone-

Yesterday's comments had a significant impact on financial markets, forcing dealers to scale down their expectations of German rate cuts while strengthening the D-Mark inside the European exchange

The D-Mark etreogthened

In both instances forensic

experts have found traces of

the same explosive material

also used in another unex-

plained act of terrorism, the

bomhing of the Naples-Milan train on December 23, 1984 kill-

The interior minister said

the Rome explosion occured on

national police day while the

Uffizi bomb went off on the

day Interior ministers were

meeting to discuss combating

The Rome bomhing was a

message primarily directed

against an Italian audience,

while the Florence explosion

was intended to produce reverherations world-wide, he

suggested. He also maintained

ing 15 and injuring 200.

the drugs trade.

against all currencies, pushing the dollar down 21/2 piennigs on the day to a close of DM1.5870. Mr Neil MacKinnon, chief currency strategist at Citibank in London, said there would probably be little further reduction in German interest

rates in the next six weeks. "That will make it difficult for European countries to reduce interest rates, and may trigger new tensions inside the ERM in the longer term," be

The comments hy Bundesbank central council members coincided with renewed opposition to any more relaxation from Mr Lothar Müller of Bav-

icised money supply growth rates and ever-growing public secur deficits, and said rates would not be cut for some months.

The central bank council has been ehaken in the past two weeks by the unexpected surge in April M3 and the sharp upward revision of Bonn's budget deficit estimates. Germany's ruling coalition

ignored yesterdsy the protests of industrial lobbies and agreed to impose a surcharge on workers and employers to finance the growing cost of health care for the elderly, writes Ariane Genillard in

The plan will pay for residen-tial care for 1.1m elderly per-

It foresees an initial 1 per cent surchage - shared equally between employers and employees - on income. starting January 1, 1994. It will rise to 1.7 per cent on January

Hopes for González ride NEWS IN BRIEF on last television debate

By Peter Bruce in Madrid

THE LAST week of the closest Spanish election campaign in living memory will start on Monday with the conservative opposition ahead in opinion polis and government hopes resting on the final television debate between Mr Felipe González, socialist prime minister, and Mr José Maria Aznar, leader of the conservative People's Party.

Unless the former manages to reverse his public defeat at the hands of Mr Aznar in a first TV debate last Monday, he is given little chance of being able to form a government after the election on

As Mr González faces up to what will be his most anxious week in politics, he was at least freed yesterday of having to worry about a further serious attack on the peseta. After sharp falls on Wednesday and Thursday, the currency began

trading yesterday at about Pta70.4 to the D-mark, just helow its new parity of Pta79.11, before the Bank of Spain nudged interbank rates up slightly and brought specu-lation to a halt at Pta79.27 to

Many analysts helieve the first debate has already sunk Mr González and his socialist party. He was badly prepared and .had underestimated his opponent. The prime minister's fortunes are likely to depend on his personal performance, not on Mr Aznar's

Even so, polls still put the socialists and the PP close to each other, despite the peseta devaluation two weeks ago and the first TV debate. A poll to be published on Sunday in the newspaper El Mundo is understood to show the PP leading hy about 1.5 points.

Biggest Spanish union

unchanged from 10 days ago. But the close polls contrast strongly with the widespread

have already lost. The undecided vote remains high and no poll came even close to pre-dicting the socialist landslide when the party was first elected to government in 1982. As a series of small bombs

set by the extreme left terror-ist group Grapo hit targets in Madrid yesterday, the socialist party continued to insist it can, in one last week of aggressive campaigning, hold the PP to a draw at least. Parliament is to meet for the first time after the election on June 29 and, if the result has been close, the socialists and the PP will have spent the interven-ing period lobbying regional parties for support in forming a government.

The communist-led United Left (IU) may yet be important in this. Polls give it more than 11 per cent of the vote, which could give the IU some 25 seats and make it the third largest party in parliament.

Germany's 'first lady' retires at 81

By Christopher Parkes in Frankfurt

MRS Grete Schickedanz, "the first lady of the German economy", has given up her last business commitments at the age of

As head of the family which owns the Gustav und Grete Schickedanz group, a mail-order, retalling, paper, beer and hanking concern with around DM18bn (£7.10hn) annual sales, she is one of the most celebrated business people jobs.

ferred by Mr Richard von Weizsäcker, the federal president, and earned through her adventurous, innovative style. in 1975, for example, she successfully

established the Quelle mail-order and retailing husiness in Hungary. Quelle was also one of the first west German companies to invest in the former

GDR after unification. A DM1hn investment programme, still under way, was established to create 5,000

Quelle, meaning "source", as started in The unofficial "first lady" title was con- the 1920s by Gustav Schickedanz, and

bombed out of husiness during the war. Mrs Schickedanz, who married her boss in 1942, restarted the family business with a single shop in 1946, and took sole control over the developing empire on her hus-band's death in 1977, when annual sales

After giving up operational management in 1987, she continued active work as head of the supervisory boards of the main comhe taken over by her son-in-law, Mr Wolfgang Bühler.

day came under herce criti-cism from trade unions followcold-shoulders socialists ing Thursday's disclosure that it plans to reduce the number of civil servants at the rate of 1.5 per cent a year from the present tally of 2.1m. Tom Burns charts a decline in confidence

PAIN'S biggest union, the General Union of Workers (UGT), has pursued for years its selfappointed task of steering the government of Mr Felipe González along the road of socialist virtue. Now, though, the union ruefully admits that its efforts have failed and it has refused to endorse the

prime minister's Spanish Socialist Workers' Party (PSOE) for the general election on June 6. The UGT had already distanced itself from Mr González

- its lack of support in the 1989 election helped to lose the socialist party some 800,000 votes and 10 seats in parliament - but its hostility has now gone further. Mr Nicolás Redondo, the

union's veteran eecretary-general, recently underlined the divide by inviting Mr José Maria Aznar, leader of the conservative People's Party (PP), to the UCT Congress and by sending one of the union's eenior executives to the PP convention.

The union's leaders feel hetrayed hy Mr González's hrand of market-oriented socialism. "The government has hroken promises it made to us and has been systematically against what we stand for," says Mr José Maria Zufiaur, a member of the UGT executive. "On social issues, González

has the sensitivity of a clam." Mr Redondo once said of the prime minister. it was all very different in month work contracts has

1982, when Mr González first served to worsen unemployparty's manifesto and Mr dozen senior union members to

swept to power in a landslide at the polls. The UGT then helped to draft the socialist Redondo was one of half a win a parliamentary seat for

Within a year, however, he and Mr González were quarreling over the government's delay in introducing a 40-hour work week - a campaign promise. By 1985, Mr Redondo had resigned his seat when the government announced pension cuts. The union leader's "insensitive clam" ilbe was recalled by Mr Aznar in a televised debate with Mr González this week. "The unions no longer helleve you," the PP's champion said as he berated the prime minister for failing

to cement agreements on

wages and social policies.

r González's economic team says the UGT and the communist-leaning union, the Workers' Commissions, are responsible for soaring labour costs crippling Spain's compe-titivity and for spending pro-grammes widening the budget deficit. The unions contend that real wage increases have lagged behind productivity and that the rise in government expenditure is caused by the administration's inability to

reduce unemployment. Mr Zuflaur says the government's introduction of sixment by creating a growing pool of casual workers shifting hetween short-term jobs and

"What

most angers Redondo," says an old friend of the 64-year-old former steel worker. "is that González" never tried to maintain a fluid and open dialogue with the unions, either on a personal or on an institutional level." Mr Zufiaur recalls a bitter exchange when the UGT sought to obtain more union participation in public companies: "González said we would make them uncompetitive and that was that." Mr Zufiaur reckons the

social policy enacted during the past decade has been due to union pressure, including-a one-day general strike in 1968. Among the "conquests" claimed hy the UGT and the Commissions after the strike were pensions for some 200,000 of the elderly who had never made social security contribu-

101

241

tions and a rise from Pta250 (£1.30) to Pta3,000 in monthly child benefits for some 2m Spaniards who earn less than Ptalm (£5,130) a year. Blue-collar workers are unlikely to vote for the PP but,

if Mr Aznar gains a workable majority on June 6, UGT lead-ers will be among those he ought to thank. "We are on the left," Mr Zufiaur says, but many of us are going to abstain, cast blank

Russian gold mines seek foreign cash

By Leyla Boulton in Moscow

PLANS ARE being drawn up for the partial privatisation of Russia's under-capitalised gold mining industry at a time of continuing uncertainty for potential foreign investors, according to Mr Yevgeny Bychkov, chairman of Russia's committee for precious stones and metals.

Mr Bychkov said gold output had fallen 6 to 7 per cent last year to 146 tonnes, a level of output which he hoped would be maintained this year. He also said he believed the level of exports would "not significantly" changs from tha 98 tonnes sold abroad last year, the proceeds of which were paid to producers. He said offi-

cial reserves held by his com-

mittee came to 200.5 tonnes in May while those held hy the central bank had totalled 133 tonnes in January. Mr Bychkov said the specifi-

cations for privatisation of gold production would be contained in a decree now being drafted for President Boris Yeltsin. But he ruled out large-scale transfer of shares to workers because the industry needed big capital investment which employees could not afford. The only items to be

excluded from privatisation would be sorting and refining operations, he said. He did however reverse an

earlier statement saying that no foreign companies should be able to exploit Sukhoi Log, the country's biggest hard-rock gold deposit.

THE FINANCIAL TEMES
Published by The Financial Times
1Europe) GmbH, Nibelungenplatz 3,
5000 Frankfurt am Main 1, Germany,
Telephone 49 69 156 850, Fax 4969
5964481, Telex 416193. Represented by
Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und Marketing GmbH, Admiral-RosendahlStrasse 3a, 6078 Nea-Isenburg 4 (owned
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UK, France reject Bosnia criticism

By David Buchan in Paris

BRITAIN and France yesterday forcefully rejected claims that the Western powers and Russia had endorsed Serh territorial conquests in Bosnia. In a visit to Paris, Mr John

Major, UK prime minister, strongly defended Britain and France against charges that, in the recent Washington declaration, they were condoning Serb aggression. It was "a plan for pressure until such time as the Serbs disgorge their [land] gains,"he said. Mr Edouard Balladur, the French prime minister, said: "Things are per-fectly clear. We do not accept any fait accompli." Mr Major also stressed the

convergence of UK-French interests and roles, arising out of the two countries' general status as UN Security Council members and nuclear weapon states, and in particular from their common involvement in the Bosnian crisis.

In talks with Mr Balladur,

where the two countries were in agreement - such as enlarging, decentralising decisionmaking and reinforcing security co-operation in the EC. "It was not a day for short-term decisions, but for

and at lunch with President

François Mitterrand, Mr Major

said he had largely sought to

intensify co-operation in areas

long-term planning," the UK leader said, adding that he hoped to further improve UK-French relations, which were "in better shape" than at any time he could recall. He said he had invited the French president and prime minister to London on July 26 for the first full-dress summit of the two countries since 1991. Mr Balladur said the two

leaders had ordered a special effort to try to hridge their differences in the Gatt talks, essentially over France's insistence on tying an agricultural deal with the US. satisfactory to French farmers, to non-farm aspects of world trade talks.



A Bosnian Serb woman uses a field telephone, near the town of Brcko, to ask Moslem forces to release her son

EC set to agree on working hours

By David Gardner in Brussels

EUROPEAN Community plans to limit the working week to 48 hours are set to be agreed next week, following high-level negotiations between the European Commission and the British government, whose opposition has blocked the proposal for three years.

UK officials confirmed yesterday that "it is likely that we will not vote against" the working time directive when employment and social affairs ministers meet in Luxembourg on Tuesday.

Britain last year secured a partial opt-out, giving it a 10year grace period to implement the 48-hour week, whereas its 11 partners would have to comply within three years. But the UK would, for the first time, have to give legal protection to

workers who do not want to work more than 48 hours, and to bring in legislation on mandatory time off.

Throughout the long tussle over this flagship of the EC's Social Charter, the British government has insisted it would not accept any obligation to limit working time, either now or in the future, claiming the measure would add £5bn to the

costs of UK industry. But following talks between Mr Padraig Flynn, EC social affairs commissioner, and British ministers, Mr John Major, the UK prime minister. is understood to have sanctioned abstention on the direc-The UK, however, is still

fighting for total exclusion

from the rules for all work at

sea, and for doctors in training. Britain will also come under

pressure on Tuesday over EC plans for mandatory works councils in hig, trans-European companies. Its 11 partners are agreed in

principle to go ahead with the

measure under the social protocol of the Maastricht treaty if Britain - which is exempt from these more amhitious provisions - continues to hold it up. The directive would ohlige companies with more than 1.000 workers in more than one

member state to set up elected works councils, which wold have to be consulted on investment, relocation and jobs The UK is flatly opposed to ohligatory consultation of workers, but is negotiating in

detail the directive's provi-

sions, keeping open the option

If its partners were to go

of an eventual compromise.

ahead with their own plans, British companies would still be among those most affected. More than 100 UK companies in continental Europe would

fall under the proposed rules. and multinationals based in Britain and on the continent are likely to face pressure from their workers to offer the same consultation rights in the UK as in the rest of the

• The European employers

federation, UNICE, has

attacked the cost of organising the consultation meetings required by the directive. However, senior Commission officials insist that the cost would not be more than Ecul0 (£7.78) per year per worker, and would he offset by increased productivity flowing from improved industrial

Swedish electrical dispute resolved

country's exports.

A three-week dispute in Sweden's electrical industry was resolved yesterday after unions had accepted a pay offer worth around 1.5 per cent over the next two years, writes Christopher Brown-Humes in Stockholm. The deal allows 13,000 workers who have been locked out since May 17 to return to

EC, Japan to step up industry links

The European Community and Japan agreed yesterday to step up industrial co-operation in areas ranging from environmental protection to technical standards, Reuter reports from

The two said they would consider establishing an EC-Japan round table of Industrialists.

votes or vote for [the communist-led group] United Left."

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عكرامن الأجبل

By Nancy Dunne in

PRESIDENT Bill Clinton yesterday signed a one-year extension of China's Most Favoured Nation trade status and backed away from imposing tough conditions on renewal in 1994.

With congressional Damo crats by his side, the president sought a middle ground between US business interests and a campaign promise to take strong action on human The conditions Mr Clinton

tion of a new Supreme Court imposed are not legally binding but simply order the secretary of state not to recommend another MFN extension unless China has demonstrated progress on human rights and other icested

nal approval of the North MFN status is often referred American Free Trade Agreeto as trade "preferences" but it does no more than grant China the same tariff levels as most other countries in the world. mean offending Ms Barbra Streisand and her Hollywood Without it, China might well cut off US imports set. But the consequences of and seek markets else-

Mr Clinton called on China

to release political prisoners, to recognise Tibet's "distinctive religious and cultural heritage," to permit international radio and television broadcasts into China and follow bumane practices in the use of prison labour. He said he wanted Chinese progress on nuclear non-proliferation and eliminating

trade barriers. The president sought to com pensate for the absence of tough action with rhetoric. Bringing human rights into the trade equation is "a new chap-ter in United States policy to China," he said. He does not want "to isolate China" but is "standing up for American val-

Congressional leaders, who liked to bash President Bush on the issue were quick to praise President Clinton's

"For the first time since the events of Tiananmen Square, nearly four years ago, we have a president who is willing to act in order to bring about pos-itive change," said Senator George Mitchell, the Senate majority leader and a long time crusader on the issue,

House nudges Clinton to the right

By Jurek Martin in Washington

PRESIDENT Bill Clinton took a number of disparate decisions between the small hours of Thursday morning and the relief of seeing the House of Representatives pass his deficit reduction package in the even-ing Taken together they may represent at least a tactical and possibly a strategic shift in the direction of a presidency that has seemed of late not always to know where it was

The Democrats hung together to pass the budget bill essentially because they stared into the abyss of failure and drew back. A defeat would have been catastrophic not only for Mr Clinton but for the party, which has to prove, as congressman after congressman said in the course of the impassioned debate, that it is capable of governing after 12 years in opposition.

In the event the 219-213 victory was less of a squeaker than the voting numbers implied. Once the necessary majority had been secured, several Democrats, protecting thair rear, cast a free vote against the bill. This does not mean that the Senate, more independent-minded, more avenly divided and likely to add another Republican seat next month from Texas, will go

along meekly. But at least the president's prospects of obtain-ing legislation that he can live with look a little better.

This is because Mr Clinton decided in the early hours compromise on the bill to cast his lot with the centre-right of his party at the expense of traditional liberals. He accepted some limitations on social spending and bought the twin arguments that the energy tax. as now proposed, might be lia-ble to modification and that the mix of tax rises and spending cuts might at the end of the congressional process lean more heavily on the latter.

This might seem rough justice for the liberals who have generally been more support-iva of the president than the critical centre. But the balance of power in Congress, and, as last year's election showed, in the country at large, remains averse to the conventional liberal agenda. By distancing himself from it Mr Clinton also opens up the possibility of prising loose same moderate Republicans in the battles still to come on the budget and on health care.

His own political roots lie in what might be called the radi-cal centre and he was elected on the premise that he was "a new kind of Democrat," intent on making a leaner govern-



President Clinton building last-minute support for his budget package, eventually passed by 219 votes to 213

the extent that it interfered with the assertion of individual responsibilities. These principles and Mr

Clinton's well developed popu list instincts have seemed obscured of late, not least by his association with what are

demands of the gay lohby. The president's decision to extend China's most favoured nation trading status with only the mildest of human rights

the Texas billionaire and inde-

pendent candidate in last

year's presidential election,

gave a TV interview on Thurs-

day savagely and personally

critical of the president. He

referred disparagingly to a

White House session with the

Dalai Lama, the spiritual

exiled leader of Tibet, made

possible by stars of the enter-

Clinton took a step back from

another liberal (and Holly-

wood) cause - the complete

ending of the ban on homosex-

nais serving in the mili-tary by stating that the gov-

ernment should not "appear to

be endorsing a gay lifestyle."
He said he was inclined to

favour the "don't ask, don't

tell" compromise, under which

military recruiters would stop

inquiring about sexual prefer-

ence in return for limitations

on homosexual behaviour by

serving men and women. Although this has been

advanced by Congressman Bar-ney Frank of Massachusetts,

one of only two openly homo-

sexual members of the House,

it falls far short of the

But also on Thursday Mr

tainment world.

erals nn board.

the Clintons.

attorney general in charge of

civil rights. She is black, a

leader in the civil rights move-

ment, a brilliant law professor

from the University of Pennsyl-

vania and a Yale classmate of

But some of her written

work on voting rights in the context of the causes of minori-

ties is considered radical even

by Democrats and her confir-

mation may be obtained only hy the expenditure of much

political capital, which Mr

Clinton still cannot spend too

freely. A similar caution may

apply to his imminent nomina-

justice, now likely to be a

middle-of-the-road judge from

als is not cost-free. It makes

more difficult agreement on

the energy tax and congressio-

ment. It will require the presi-

dent to find ways of offering

more to the inner cities. It may

not doing so now appear to the

president to be far worse.

Moving away from the liber-

the federal system.

New markets? Then talk to Japan's

financial expert.

Menem calls for Falklands inquiry

By John Barham in **Buenos Aires**

SHO DANELLENGER BERKERSER

ARGENTINE President Carlos Menem has ordered an "immediate" investigation into war crimes allegedly committed by British troops during the 1982 Falklands War.

His announcement follows fresh allegations of atrocities made this week in the UK media. Mr Menem promised that, if Argentine defence ministry investigators found proof of atrocities, "we are ready to formally take the issue to the United Nations, the European Community and the Organisation of American States."

Mr Menem's announcement marks a shift in Argentine policy. The government, particu-larly the army, had ignored claims made by Argentine troops shortly after the war about atrocities committed by British soldiers.

Officials subsequently played down allegations of war crimes

first made in 1991 by British ex-servicemen. Former British troops have said in books and in media interviews that they saw troops execute Argentine prisoners after the Battle of Mount Longdon, one of the

bloodiest of the 45-day war. Meanwhile, an Argentine defence ministry official said yesterday that his department began an inquiry of its own last year, in reaction to British investigations, but said it "did not get very far."

The ministry asked Argentine witnesses to come forward with evidence of atrocities, but received only a few calls from ex-combatants, nne of whom claimed to have been shot at close range after the Battle of Mount Longdon.

Most of the investigations have been carried nut by Britain's ministry of defence and crown prosecution service. Negotiations are under way to allow a visit to Argentina by Scotland Yard detectives tn question ex-combatants.

Thai motorway dispute escalates

P By William Barnes in Bangkok

A ROW between the Thai overnment and a consortium building an urgently needed \$1bn (£643m) elevated motorway in Bangkok escalated yesterday with the government's demand that the road be opened tomorrow even though it is unfinished.

The government said tha motorway had to be opened because the traffic jams in Bangkok had "become unbearable and (were) considered an immediate national crisis.' Bnt the consortium's engineers say opening two-thirds of an im plete road is more likely to disrupt than ease traffic flows in the capital.

Mr Takao Ninomiya, managing director of Bangkok Expressway, tha consortium led by Kumagai Gnmi nf Japan, said the demand was "really unexpected and actually unbelievable." The consor tium countered by offering the government 90 days' free use of the road on condition that it munits itself to solving the

dispute in that time. However, it is refusing responsibility for accidents on any part of the motorway put into operation before final completion.

Because the Bangkok Metropolitan Authority has been slow to deliver land, four of the 18 exit and entry ramps remain "ski-jumps." Six others have no traffic lights or road markings. In what is considered a vital

test case because of the huge investment needed in Thai infrastructure, consortium members and banks accuse the government of breaking its contract, notably with a decision to cut the previously agreed toll fee because of polit ical opposition within the ruling coalition. Government ministers admit failing to stick to the letter of the contract but say foreign investors

are financially protected. Foreign and Thai hanks which committed Bt20hn (£518m) to the project have suspended loan disbursements to the consortium since March because of the row.

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ANNOUNCEMENT Sale of the Vessels IONIS and ORION

The Hellenic Industrial Development Bank (ETBA S.A.) will hold a public a with sealed offers for the sale to highest bidder of the passenger and car ferry IONIS

OPENING OF BIDS

1100 mm

TIME OF OPENING

The above strips are presently laid up in Eleusia Say. The IONIS is of 2,873.89 G.R.T. with a capacity of 1031 passengers and 85 cars. It was built in 1977. The ORION is of 5.119.27 G.R.T. with a capacity of 326 passengers. It was built in 1953 and rebuilt in

like must be accompanied by the appropriate guarantee, otherwise they shall not be aken into consideration. In addition, they must be submitted by the interested party or is amhorised representative at 1100 am for the IONIS and at 1130 am for ORION on needay, 15th June 1993 at the head office of ETBA S.A. Fixed Assets Subdivision Asset Development Department, 87 Syngrou Avenue, (3rd Floor - Manager's Office),

It must be stated in all bids that the interested party has been informed of the terms of the sale by suction and accepts these unreserve

Letter of generatee: US\$ 200,000 for IONIS and USS 50,000 for ORION. For furth

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Japan seeks help to stem yen rise |UN brings the vote to

THE JAPANESE government warned yesterday that the yen's rapid appreciation is jeopardising the country's economic recovery and sought international intervention to ensure that Japan will be able

to contribute to world growth. Finance and trade ministers hinted at the need for co-ordinated intervention following a record close in Tokyo of Y107.38 to the dollar. They said the currency's fluctuations, blamed on "speculators," has

the alling economy.

A flood of gloomy profit forecasts this week by Japanese manufacturers expecting to be hit hard by yen appreciation and a fall yesterday in employment figures have stirred fears in the government that the recovery expected in the autumn will not materialise.

The government is particularly concerned because the immediate effect of the yen's appreciation will he to push the country's already embarrassing trade surplus even

ing of the domestic economy time and encouraging employ-would reduce demand for ees to take extra holidays. The imports and encourage manufacturers to export.

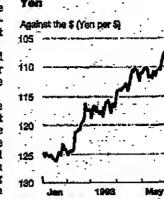
Mr Masakuni Murakami, the labour minister, said that the ratio of job offers to applicants fell to 0.84 in April, down from 0.88 in March and from 1.08 last June, and suggested that demand for new employees is still softening and will "take

some time" to recover. Working hours also slipped from an average of 44.4 a week in March to 41.3 in April, reflecting companies' attempts to cut costs by reducing over-

seasonally adjusted unemployment rate was unchanged at 2.3 per cent.

The electronics sector and car manufacturing are under increasing pressure from the yen's appreciation. Mr Yoshiro Hayashi, the

finance minister, said that "appropriate steps" should be taken to curb the yen's rise and hinted that Japan would like co-ordinated intervention by the Group of Seven leading industrialised nations, which appears unlikely.



Opposition agrees changes to poll system

JAPAN'S leading opposition partles reached a partial agreement yesterday on reforming the country's scandalstained electoral system, putting pres-sure on the ruling Liberal Democratic Party to produce an acceptable counter

Mr Klichi Miyazawa, the prime minis ter, promised last night that he will pursue reforms to cleanse the political groups for and against change, and it remains unclear in which camp Mr Miyazawa stands.

Six opposition parties agreed at a summit meeting yesterday that the present system of multi-seat constitueocies is prone to corruption and should be replaced by a mix of single-seat constituencies and proportional representation, but they failed to agree on the

The LDP claims to be in favour of a single-seat system, which would ensure it a comfortable parliamentary majority, and will attempt to shift the respon-sibility for reform back to the opposi-tion parties, knowing that they will not

easily reach agreement. Parliament's present sitting lasts for three more weeks. However the parties have only a week in which to reach agreement, as politicians will then be expected to stop haggling in deference

to Prince Naruhito, the heir to the throne, who is to be married in the following week.

Meanwhile, Mr Miyazawa is very keen to give the impression that he favours reform, leaving the task of reaching a consensus to other members of his divided party, which is missing the calming influence of Mr Shin Kanemaru, the fallen LDP godfather whose own corruption partly inspired the

Pretoria reaches | Pakistan budget accord with PAC likely in June

By Michael Holman and Patti Waldmeir in Johannesburg

THE SOUTH AFRICAN government and the ultra-radi-cal Pan Africanist Congress yesterday patched up a row over the arrest of PAC mem-bers earlier this week, allowing multi-party constitutional talks

The agreement between Pre-toria and the PAC involved a government commitment to free three senior PAC leaders and a parallel accord by the PAC to make clear hy Tuesday whetber it supports armed struggle and the guerrilla campaign of its armed wing, the Azanian People's Liberation

A fourth leader, political affairs secretary Jackie Seroke, will be charged and the gov-ernment will make a full report on the continued deien-

tion of other PAC members The government was forced to release the leaders after a minister was severely chastised on Thursday hy the

the country's post-apartheid constitution. The 26-party body summoned law and order minister Mr Hernus Kriel to explain a raid earlier this week in which 75 PAC members were detained. All hut 28 remained in custody

yesterday afternoon. Mr Cyril Ramaphosa, the sec-retary general of the African National Congress, yesterday pointed out that the Thursday meeting sig-nalled a major shift in power from the white dominated government to the multi-racial negotiating forum (which has no executive powers, hut has begun to behave as a de-facto

parliament).

By Farhan Bokhari in

THE GOVERNMENT of Pakistan's newly reinstated prime minister Mr Nawaz multi-party body negotiating Sharif is expected to present the country's annual budget in

The budget is seen as one of the government's most important tests after Mr Sharif, who had been sacked by President Ghuiam Ishaq Khan, was swept hack to office ou Wednesday hy a snpreme court decision.

Pakistan's budget deficit for the fiscal year ending on June 30 is estimated to have risen to over Rupees100hn (£2.47bn) against a target of Rupees65bn giving added urgency to this year's hudget. Strains on the economy have

also intensified due to a fall in

the country's official and pri-

vate foreign exchange reserve during the past month, as businesses became increasingly nervous over the growing political uncertainty.

Many companies expect that the end of the financial year will see economic growth falling to just over 4 per cent, from over 6 per cent earlier. However, the government has not given a recent estimate of economic performance during the year.

The drop in growth resulted partly from lower agricultural ontput - last year's heavy floods caused widespread damage to the cotton crop, considered the most important among the major crops. The government is planning

a conference in Islamabad soon to assure business leaders that the economic reform programme remains on track.

China in bid for oil partners

THE vice-president of China's sole petroleum producer will visit Belgium, Italy and Oman to seek partners in exploring the Tarim basin, believed to have rich oil deposits, AP reports from Beijing. Mr Qin Zhongjian of China National Petroleum is to leave next week on the 18-day trip, according to the newspaper China Daily.

reported yesterday.

China announced early this year that it was opening to for-eign exploration the Tarim basin, in the far-west Kinflang region. Over 80 foreign companies have applied and a round of hidding is expected this year, the newspaper said. Shaughai's new oil exchange, which is expected to integrate China's oil market

into world markets, has off cially opened, the China Daily

Cambodia's outback

Victor Mallet on the logistics involved in getting the country's electorate to the polls

RINGING democracy to the Cambodian outback is no easy task for the United Nations.

To reach villages like Phum Talat in the remote north-east, you need a Russian Mi-17 helicopter powerful enough to carry a mobile polling station and lift itself out of the glutinously muddy rice fields used

as landing pads.
You need the three Uruguayan soldiers, armed with guns, grenades and dark glasses, to defend the UN election team in case of attack by Khmer Rouge guerrillas; the young Australian radio opera-tor; the Ghanaian policeman wearing little black gumboots and a US army helmet two sizes too big, who shepherds voters to cardboard voting booths under a mango tree; the Rossian flight crew; and the Cambodian election officers.

You need men like Giuseppe Andreoli of the Italian carabinieri, who jokes with barefoot women voters while he checks for weapons with a metal detector, and Lt-Col Surjit Singh, the magnificently moustachioed international polling station officer, recently retired

from the Indian array.
In 15 minutes the polling station is established. Voters, summoned by shorts across the fields, arrive on foot or by dugout cance. The headman of Talat (population: 193) tells people to vote, and they vote; soon the tables and chairs are packed to be helicoptered to the next village. As if confronted by 19th cen-

tury Christian missionaries, the villagers are baffled but delighted by the novelty of this week's UN-organised elections. Some of the communities in this part of Stung Treng province are too small and too remote even to merit the attentions of government intimidators who have murdered and threatened opposition politi-cians across Cambodia. There are no party agents to

monitor the election, and none has been to the village to cam-



mobile polling station in northeastern Cambodia yesterday

paign. Many people are unaware of the existence of the government, let alone the opposition parties. They have never voted before and most are mystified by the ballot papers on which they are supposed to leave a pencil mark. The last visit hy a government official was about two years back, but Khmer Rouge soldiers came through only three days ago to borrow a boat to cross the river.

The village has no school and no doctor. Illiteracy and malaria are so common that UN volunteers question the value of their efforts to preach the gospel of western democracy to Cambodian peasants.

"It's not very logical in a way to talk about democracy people who are dying of malaria," says Linda Trudel, a Canadian district electoral supervisor. "We ask them if they have any questions and they say, 'yes, do you have any medicine for majaria?"

In these remote and peaceful villages in the jungle, where pot-bellied pigs grunt contentedly in their mud-wallows and girls aged six smoke home: made cigarettes, the impact of the UN could be short-lived.

Sixty-seven people voted in Rompot, the last village on Lt-Col Singh's circuit, although there are only 60 registered voters. "It's a small village." he says. "People have got nothing

Rompot's inhabitants are left with the tables and chairs, and what is probably the first sol lution they have ever known: plastic wrappers from US mili-tary MREs ("Meals Ready to Eat") provided as rations to the election workers.

Talat and Rompot are also left with the memory of a big white helicopter. People chuster round to touch the beast which terrified their water buffalo and peer inside before it disappears again for ever. "I want, says one man, "to buy it."

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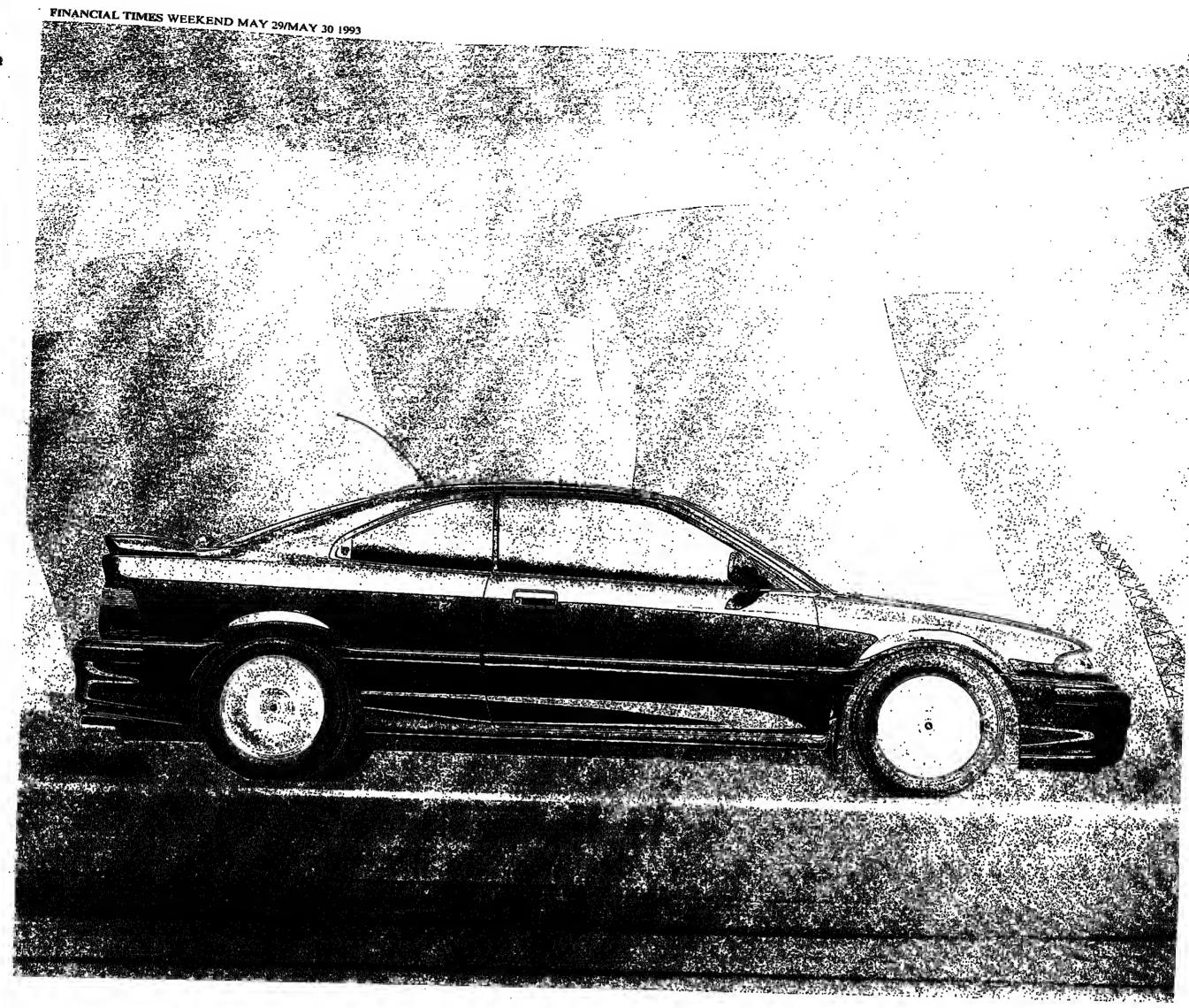
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BA staff on brink of strike

By Robert Taylor, **Labour Correspondent**

crews and ground staff will strike next week if the company fails to resolve its differences with them over pay and

ground BA's fleet in the UK and ahroad, severely disrupting schedules

Informal talks will be held during the weekend between BA and the Transport and General Workers union that represents the employees. Formal negotiations are expected on

Mr Bill Morris, TGWU general secretary, said the union had decided not to disrupt BA's holiday traffic because it wished to minimise inconvenience to passengers and provide "a breathing space" for BA to resolve long-standing

problems with its staff. BA last night welcomed the decision not to call a strike during the bank holiday week-end and said it was "confident that talks with the TGWU will avoid any disruption"

An immediate and indefinite staff travel embargo will be imposed on all BA flights if industrial disruption occurs, and wide-ranging contingency plans are ready to try to limit the effects of a strike.

Mr Morris said: "Should BA fail then strike action will be

in a form to be determined." He made it clear, however, that all the TGWU's 17,000 members at BA would be involved in

Union officials are demanding that the airline does not use any more contract labour in its operations without the agreement of the TGWU. Staff also do not want inferior terms and conditions imposen on them by newly created subsid-

BA says it has no plans to create more subsidiaries without consultation with the unions, and it will not reduce pay or conditions unless the only alternative is closure or disposal of parts of the business because of unsustainable

Mr Morris said he had written to BA chairman Sir Colin Marshall urging serious talks He hoped management would "at long last" seek agreement with the TGWU in the light of the union's ballot. This had a 51 per cent turnout of which 62 per cent backed a strike call and 84 per cent supported industrial disruption short of a

Further pressure can he expected on BA at the end of next week from its pilots, who are being ballotted on strike action and other forms of disruption in protest at the alleged imposition of inferior terms and conditions. The result of that hallot will be announced on Friday.

Britain attacked over bias against trade unionists

By Rohart Taylor, **Labour Correspondent**

BRITAIN WAS condemned by the International Labour Organisation yesterday for falling to provide effective legal protection for workers facing discrimination by employers because of trade union activi-

This follows a complaint to the Geneva-based organisation in 1991 by the Trades Union Congress about a number of trade unionists who were unable to find a job or were dismissed for heing on a recruitment hlacklist compiled by the Economic League, an employer-funded

The organisation's freedom of association committee ruled that Britain had breached convention 98 on the right of unions to organise without discrimination against their mem-bers, which it signed in 1949. The judgment has been ratified by the organisation's governing body.

ILO conventions are not legally enforceabls, but countries are not compelled to sign them and ministers will he smharrassed hy the

Yeeterday's ruling is the ILO's ninth judgment against Britain since 1979 for breaching conventions of good lahour

The organisation said in a statement that It was urging the government to extend an express protection in law against blacklisting or other forms of discrimination against workers who belong to trade unions or have been active in them in the past.
It said: "All practices involv-

ing the blacklisting of trade union officials or members constitutes a serious threat to the free exercise of trade union rights, and in general governments should take stringent measures to combat such prac-

The TUC had alleged that a number of workers had been unable to find work or had been dismissed by employers shortly after being hired because they appeared to be on a blacklist of militant trade nomic League.

in response the government said the workers concerned had their rights fully covered by the 1990 Employment Act, which makes it unlawful for an employer to refuse to employ somebody because of being a trade unionist. It added that workers who

falt victimised could use the civil law to gain redress. The government also pointed out that the achivities of the Economic League were not unlaw-

Mr Norman Willis, TUC general secretary, said yesterday that he had written to the new employment secretary Mr David Hunt urging him to act on the ILO decision.

The TUC also intends to appeal to the organisation ahout the controversial new amendment that was rushed nto the government's Trade Union Reform and Employ-ment Rights Bill last week after its committee stage in the House of Lords.

This amendment allows employers to discriminate against trade unionists by denying them pay increases if they refuse to sign personal contracts of employment. The TUC regards this as a

serious threat to union rights. Mr Willis wrote to Mr Hunt: "Following the logic of today's decision from the ILO, Britain would be committing a further violation of ILO convention 98 if it passed into law the amendment introduced into the hill

Pits expected to draw few bidders

BRITISH COAL yesterday advertised the leases of the first four pits it no longer wants - Easington, Bolsover, Cotgrave and Silverhill - but there are likely to be few bid-

By Michael Smith

The four are among the least attractive of the 20 pits British Coal is putting out to tender over the next few weeks. Bolsover has virtually no reserves

in addition, the advertisements come at the end of a week which has confirmed how difficult lt will be for any miner, in the public or private sector, to find a market for

In response to a British Coal

offer to provide subsidised coal said: "We do not think there is executive of RJB Mining, will at less than two thirds of pro-

duction costs, National Power, the main electricity generator and the largest consumer of coal in the UK, said it would only consider how much coal to take in the autumn. Both National Power and

PowerGen, the only other generator in England and Wales, have coal stocks more than three times higher than they want. If there was no political pressure on them they would huy nn more than they have already contracted for.

Young Group, the independent miner previously thought to be one of the likeliest bidders, yesterday ruled itself ont of the race for the 20 pits. Mr Brian Calver, chief executive,

sufficient market."

He added: "It is reasonable to suppose British Coal knows what it is doing and is getting rid of the 20 with the worst assets and the least chance of winning markets. We ought to be able to run at lower costs than British Coal but not to that degree.

Young is saving its energies for the privatisation of British Coal in two to three years and may make a bid then. Mr Malcolm Edwards, former

commercial director of British Coal, is considering bidding for some of the 20 but none of the first four. "I do not think there will be a lot of players," he

Mr Richard Budge, chief

be pleased if that remains the case. His company is completing its flotation on the London stock exchange. He said yesterday that would bid for the

licence to run Easington. Sunk in 1899, Easington was one of the last two pits in the Durham coalfield when it ceased production this month. In 1947, when the industry was nationalised, Durham had 128 collieries employing 108,000

Easington produced 1.3m tonnes of coal last year, which Mr Budge said was of "beautiful quality" and could be sold into the domestic and industrial markets. He plans to bid for up to 11 pits in the belief that British Coal's concentra-

THE Conservative-controlled

London borough of Brent pro-vides council tax-payers with the worst level of customer ser-vice in the UK, a survey pub-

BEM Research, a market

research company, produced

the study by asking "mystery

callers" to contact each local authority in the UK, asking the

same questions about council

in Brent, they found a two-

hour queue of 170 people, while

telephone inquiries were put on hold for 10 minutes then cut

off. In Labour-controlled Wal-

tham Forest, which finished

413th out of 414 in the survey.

a caller was told: "We do not

deal with any inquiries on

Tuesday. We close to catch up with our paperwork."

Problems with computer systems were seen as the main

lifficulty for poor performers,

followed by inadequately pre-

Top performers were Labour-controlled Wolverhampton, fol-

lished vesterday shows.

tax each time.

Brent council

service study

rates lowest in

tion on the electricity-supply market leaves gaps in other

RJB will have its work cut out if it wins the Easington licence. According to John T Boyd, the US consultancy, Easington had the least potential of 21 pits it inspected last year as part of the government's review of its pit closure

Cotgrave and Silverhill, in Nottinghamshire, also seem certain of bids, although not necessarily for their coal. The Union of Democratic Mineworkers has joined forces with Vista Partnership, a private consortium, in an attempt to build domestic waste recycling and disposal facilities on the sites of abandoned pits.

Western Isles (Independent),

Gravesham (Split) and Sunder-

land (Labour). Only 24 authorities scored

below 60 per cent on the over-

all performance rating used.

but many staff were unable to

answer hasic queries. For

example, nearly one fifth of

authorities were unable to say

how much a caller was paying

in council tax, and 86 authori

ties could not explain transi-

tional relief. Local authorities

are also preparing to start

The Institute of Revenues

Rating and Valuation will next

week hold meeting of more

than 300 revenue officers to

discuss how best this can be

done. It also intends to con-

time collecting last year's poll

tax, 25 per cent of which remains unpaid in inner Lon-

Mr Nick Baker, of the IRRV

said: "Unlike the poll tax there

is provision for those who

cannot afford to pay and so

there is no excuse for nonpay-

not pay their tax.

Eagle **Trust** charges dropped

CHARGES BROUGHT against two businessmen in connection with Eagle Trust, the Midlands mini-conglomerate, were dropped by the Serious Fraud Office yesterday, John Mason

Mr Richard Smith, a former Eagle Trust managing director, was due for trial at Wolverhampton Crown Court on four charges of theft involving £11.5m allegedly stolen from the company and one of decep-

Mr Leslie Goodwin, a former chairman of Connect Parcels, the delivery company, faced two theft charges involving £11.5m and one of providing

Not guilty verdicts on all counts were returned at the direction of the judge.

The trial of Mr Martin

Baker, a former Eagle Trust finance director, will go ahead on September 6. He is charged with four counts of theft involving £12.25m.

All three had stood trial with Mr John Ferriday, former

Eagle Trust chairman and chief executive, but proceedings were postponed after the judge ruled they should be tried separately.

Coopers sheds 49 partners

COOPERS & LYBRAND, the accountancy firm, has shed 49 partners in the last year, figures released yesterday show. The firm announced the admission of 36 new partners, bringing the total to 702 in May compared with 715 at this time last year.

The firm said a disproportimate number of partners had decided to retire, partly reflecting those taken on when Coopers merged with Deloitte in 1990.

Addis plant closes ADDIS, the plastics group, sald yesterday that its Hert-ford factory was closing with the loss of about 275 jobs. About 50 would be offered

Enforcing the council tax will be much easier than collecting the poll tax, according to the IRRV: lowed by South Somerset (Liberal Democrat) and Amber Valtransfers to Swansea or to Haverbill, Suffolk. Light tanks of the Life Guards and Blues and Royals travel in a three-quarter mile convoy along the M4 yesterday on their way back to Windsor after Thursday's Horse Guards Parade ceremony ley (Labour). Following them were Ashfield (Labour), the CBI seeks | Claims ruling satisfies Names and Lloyd's

pared staff.

talks on **insurance**

By Richard Lapper

THE CONFEDERATION of British Industry has called for an urgent meeting with ths Department of Trade and Industry following reports this week that many City busi-nesses could face steep rises in the cost of terrorism insurance. The call comes after protests from the Association of British

Insurers about possible increases of up to 300 per cent in premium rates following last month'e Blshopsgate

Mr John Pollard, policy adviser to the CBTe company affairs directorate, said rises would place an intolerable burden on hundreds of firms, particularly those in the City of London".

He added: "Rates are not normally increased in the middle of the insurance year, based on one incident."

The British Insurance and Investment Brokers Association also gave a strong warning. Ms Ruth Rooley, its director, said increases would further damage the City of London as an international finance centre by frightening companies away.

"To change the insurance rating for a nsw scheme in mid-term would be virtually unprecedented in the past 20

insurance business.

By Richard Lapper

LLOYD'S of London and 113 Names - indtviduals whose assets support the insurance market - both claimed victory following a Court of Appeal

ruling yesterday.

The case, heard by Sir
Thomas Bingham, Master of the Rolls, involves the rights of Names to recover directly claims on personal stop-loss

insurance policies - personal reinsurance which covers beavy losses. Lloyd's appealed against an original judgment by Mr Jus-

tice Tuckey, made in March. He ruled that claims under the stop-loss policies should be paid directly to Names rather than to the premium trust funds, which contain premium income earned hy Lloyd's underwriters from

The appeal court upheld part of Mr Justice Tuckey's original judgment but said that claims

under stop-loss policies could not be paid directly to Names where these policies had been irrevocably assigned by letter or policy wording to the trust funds. It also ruled that monies paid into premium trust funds for the purposes of establishing

could not be returned to Mr Mtchael Freeman, the

solicitor who represented the 113 Names in the case, said the decision was of "very great importance" to many Names who "will now be able to pay the recoveries to the banks and insurance companies who gave guarantees to Lloyd's and are now threatening the homes and farms of Names".

Mr Freeman said the ruling would help another group of Names who are seeking direct access to tax rebates paid earlier this year by the US tax authorities.

Lloyd's said that the ruling would bring "a substantial benefit to its solvency". It said that policies which assign any claims irrevocably to the premium trust funds

were increasingly common.

College 'efficiency' revealed Heads issue threat By John Authors

OXFORD University and Imperial College, London, are among the 10 universities which make the highest call on public funds per student. according to figures published yesterday.

Tables produced for the Higher Education Funding Council for England and published in the Times Higher Education Supplement show the amount of money per student received hy higher educa-tion establishments.

The figures are meant as a broad indicator of efficiency, but they make no attempt to take quality into account.

However, they suggest that
new universities, which converted from polytechnics last year, do not deliver their ser-

vice significantly more cheaply

The 10 costllest general higher education bodies include six former polytechnics, five of them in greater London, two colleges of London University (Imperial and Birkbeck), and Oxford and Essex universities.

The most efficient spender was Chester College of Higher Education, while the rest of the top 10 included four former polytechnice, three other higher education colleges, and two "old" universities. Among further education

collages, the most expensive higher education courses were provided by the City of Westminster College, followed by Westminster College, London, and Hounslow Borough Col-lege. The cheapest further edu-cation college was Cordwainers, in Hackney, London, followed by Worcester and Her-efordshire technology colleges.

St Bartholomew's Hospital in London, which is threatened with closure in the autumn, is shown to be the most efficient specialist institution, while the most expensive were the Royal Academy of Music and the Royal College of Art.

The council intends to pub-

lish details of relative costs for each subject next week, but did not intand to publish the broader league table. The council added that it was not yet fully confident the figures took all factors of efficlency into account, which was

why it had not wanted to publish them, but said they were the "best shot yet" at measuring efficiency. Members of the council'e per-formance-indicators working party suggested that funds from other sources should be

taken into account, according

to the THES.

HEAD TEACHERS are

Tests for 14-year-olds are due to start on June 7 but have been hoycotted by the three largest teachers' unions. The National Association of Head Teachers has said this would make league tables meaning-less and it has advised its

Mr David Hart, the associa-

over league tables

threatening the government with legal action if it carries out plans to publish league tables based on schools' performance in the national curriculum tests in England and

nembers not to help in provid-

tion's general secretary, also objects to league tables of A-levsl and GCSE results,

which were published for the first time last year and contained several errors.

In a letter to Mr John Patten. the education secretary, Mr Hart said: "The NAHT has taken legal advice and has been informed that it would be possible for a governing body to take legal action against your department's contractors and the department itself, if errors, which are not the fault of the school, are published in respect of the 1993 GCSE and A-level examinations and national curriculum results." Mr Patten refused to comment on the threat of legal action. The Department for Education said this was "hypothetical". It said most errors last year were the fault of schools, not the department.

Multiple birth adds fuel to NHS rationing debate POTENTIALLY comhustible debate about The world's latest set of surviving sextuplets has sparked a very public ethical debate, writes Alan Pike ine the course, which has been running informally this acaderic vaca-

has emouldered this week following the birth of sextuplets to a woman who received fertility treatment.

The fact that the sextuplets are only the sixth surviving set in the world was soon overshadowed by the revelation that the parents are not married and do not live together. This has prompted discussion about the ethics of fertility treatment and, more broadly, whether it should be ovallable in the National Health Service when financial pressures are

Ministers and many NHS managers try to avoid speaklug of healthcare rationing, maintain the iliusion that

sion on strengthening the role of purchasers - district health authorities, family health services authorities and GP fund-

The report said: "Positivo decisions about what to commission should be openly set alongside any decisions about what is unaffordable." In reality treatment is

rationed lu all healthcare

systems, but the NHS's tradi-

tional rationing mechanism -

the waiting list - managed to

on the amounts of treatments they are prepared to buy.

There is growing recognition in the medical profession that rationing is unavoidable. A significant turning point came last year when the British Medical Association accepted It as "an unfortunate fact of life" and called for it to be formalised by agreement between the Department of Health and the

medical profession. The government has shied from establishing national treatment priorities,

referring instead to priority everything was eventually setting. The disguised issue available. But under the 1991 cific decisions should be taken locally within broad requirements for treatment to meet such as the need to focus more such as the need to focus more eventually however, believing that epecific decisions should be taken locally within broad requirements for treatment to meet the needs of patients, to offer good outcomes related to quallty of life and represent value for money.

in response a number of health authorities have launched consultation exercises to involve the public in priority setting decisions. In West Yorkshire the Bradford and Airedale outhoritles and their local family health eervices authority published details of a draft 1993-94 health plan in local newspapers and

Public responses highlighted attention on accident prevention among elderly people -hut also illustrated the difficulty of such sxercises. The greatest number of public objections was to proposed increases in provision for ter-

minations of pregnancy, chiefly on grounds of principle. Another problem with rationing is a lack of consensus about priorities between doctors and the public. City and Hackney district health authority in London asked members of the public, GPs and hospital

tial services in order of impor-

High technology operations such as heart and liver transplants, rated fourth in importance by the public, came 12th in the doctors' rankings. Less glamorous services such as community care and mental illnese provision, which were among the doctors' top priorities, came much lower down the public's list. Consensus was reached only at the bottom of the list with fertility treatment, alternative medicine and cosmetic surgery gaining low

Final decisions are made by

consultants to rank 16 poten- doctors and managers, whose pricrities are not always the same. The doctors' traditional stance is to shun anything that smacks of making choices hatween patients, but the increase of managerial tasks for the medical profession has drawn their into the rationing

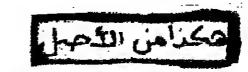
debate.

Another step towards formal recognition of rationing will be taken this year when medical students at St Andrew's University become the first in Britain to take a course in priority setting as part of their professional training. An allparty group of MPs recently visited the university to exam-

Dr Mo Malek, a health economist responsible for the course, said there was a recognition among young people entering medical training that priority setting could not be avoided. He said: "There was a time when declare usually many with

when doctors would react with horror on moral grounds to any euggestion of rationing. But it can be argued that it is immoral not to ration if a doctor is devoting resources to one patient without considering

the impact on others. "Acceptance that priorities must be set at least means decisions can be made in a way that is democratic and open to discussion and criticism.



MR KENNETH CLARKE, the

new chancellor, took command

of the Treasury yesterday and immediately closeted himself

with his second-in-command

and fellow cabinet member Mr

Michael Portillo, the chief sec-

It was a low-key start for s

big step in Mr Clarke's cabinet

career. But some White-

hail-watchers accorded it

They said that if Mr Clarke

could forge an alliance with

the right-wing Mr Portillo, he

would be the strongest minis-

ter in the government and shle

to reassert the Treasury's authority in Whitehall. To

achievs this, however, Mr

Clarke would probably have to

take an even tougher line on cutting public spending than Mr Norman Lamont would

Mr Clarke was welcomed

into the Treasury by Mr Por-

tillo and hy Sir Terence Burns,

the permanent secretary, and later met senior officials. He

asked for hriefing papers on

the key issues facing the

department and will return

next Wednesday, during the

parliamentary recess, for a full

programme of discussions on

policy.
Public spending is at the top

of the new chancellor's agenda

because difficult decisions on

City in the dark

priorities have to he taken

AFTER the high political

drama of the previous day,

financial market dealers

packed up for the holidsy

weekend last night amid uncer-

tainty as to what Mr Kenneth

Clarke's appointment as chan-

cellor would mean for trading

in sterling, equities and gov-

Questions about future gov-

ernment policy has led to a

sharp weakening of sterling on the foreign exchanges. In the 14 trading days since

Mr Clarke became chancellor

no clear consensus has emerged from the markets on what his policy will be on infla-

tion, the value of sterling or

the state of the public finances.

about Mr Clarke," said Mr Ian

Beauchamp, chief economist at

Hambros in London. "Unlike

the last three chancellors he

has never been in the Treasury

before and his real views are

The main impetus for ster-

ling's weakness has been

renewed strength of the

D-Mark amid fresh tensions in

the European exchange rate mechanism and a belief that

German interest rate cuts are

On top of this the change of

chancellor has, as one dealer

said yesterday, left sterling

looking rudderless. The pound

closed down 3 pfennigs against

the D-Mark yesterday at DM2.4775. That left it more

than 4 pfennigs weaker than it

had been on Wednesday night.

fered, falling a point yesterday smid concerns that Mr Clarke,

who is on the left of his party.

Gilt prices have also suf-

still a mystery."

"We are really in the dark

more than usual significance.

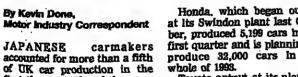
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quarter than in the sams

tinental Europe, although the impact is being cushioned in part by the greatly improved

European carmakers. plants in west Europe. Commercial vehicle production fell by 11.4 per cent in the first three months. Output has been hit in part by the collapse

Motors of the US, and Peugeot. Daf in early Fehruary.

soon before the autumn negotiations with spending ministries get under way.

Mr Clarke impressed officials with his practical approach to problems. One said that he douhted whether he had arrived at the Treasury "with life all worked out". Others, while regretting the nature of Mr Lamont'e departure, were looking forward to the return of a political heavyweight to 11 Downing Street.

Although Mr Clarke has never worked as a Treasury minister he has experience of economic issues. He shared in the decision to take sterling out of the European exchange rate mechanism and was a member of the EDX committee of ministers which pushed through last year's tight spending round.

In the mid-1980s he was a member of the "Star Chamber" committee charged with pruning excess public expenditure and won admiration from Treasury officials for his determination to keep spending under

Yesterday saw the departure from the Tressury of Mr Rnpert Darwall, one of Mr Lamont's political advisers. It is expected that Mr Bill Robineon, Mr Lamont's senior adviser who was brought into the Treasury in 1991 from the independent Institute for Fiscal Studies to help with tax reform, will leave

could take a softer line on UK

monetary policy and public finances. UK share prices, how-

ever, have barely moved since

Mr Clarke's appointment, with

the FT-SE 100 index of leading

industrial shares closing last

night down 14.6 points at

2,840.7 amid weakness in US

Mr Keith Skeoch, chief econ-

omist at James Capel in Lon-

don, helieves the prevailing view in markets towards the

impact of the reshuffle at the moment is "suck it and see".

"Lamont's departure and Clarke's arrival are unlikely to result in any broad change in

the direction of UK economic

markets had assumed that Lamont would be going a long

tims ago, the only issue was

However, some believe Mr

Clarke is more likely to cut UK

base rates from their current

levels than Mr Lamont was.

"This fellow is more of s politi-cian than anything else," said

Mr Mark Brett, an economist

at BZW in London. "I would

have thought there was more

chance of s rate cut under Mr

Clarke, to keep political

when.

Mr_Clarke will be bringing Ms Tessa Keswick and Mr David Ruffley from the Home Office to spearhead his personal staff.

Speculation on other moves m the Treasury centred on the gaunt Mr Jeremy Heyward, Mr Lamont's 30-year-old private secretary. Mr Heyward has had a meteoric career in the Treasury under Mr Lamont's wing. He was also private secretary to Mr Lamont when he wa financial secretary and chief secretary at the Treasury.

Mr Heyward's subsequent move to head the former chancellor'e private office raised a few evebrows among older officials, who saw It as too hig a promotion. He is thought to be due for a move because of the strains of the private office

sury are likely to be limited, at least until plans for the unified Budget in November have been completed.

Possible contendere for Mr Heyward's job are Mr Adam Sharples and Mr Jim Hibberd, officials who are more senior than Mr Hayward was when he

Generally, Mr Clarke's move to the Treasury has been wel-comed. One official said: "We are pleased that he is coming. We are talking about a set of employees who have been time, especially since the devaluation of the pound."



Kenneth Clarke with permanent secretary Sir Terence Burns and chief secretary Michael Portillo

Reshuffle leaves Market dictates speedy memoirs

By Raymond Sneddy

MR NORMAN Lamont, the backbench MP, will have to be very fast and very frank if he hopes to make even a modest killing from his memoirs.

Mr Julian Rivers, marketing director of bookstore chain Dillons, said: "A biography of Lamont would be a disaster. An sutobiography could be a hig success hnt only if he writes it now, while he is still

Mr Matthew Evans, chair-

man of Faber & Faber, which is publishing the memoirs of former home secretary Kenneth Baker, believes the Lamont story could be worth up to £200,000, but only if it was produced quickly - Ideally this year. "If he goes on the back benches for three years then it's worth £10,000," Mr Evans

W.H.Smith, the UK's largest bookseller, warned that political memoirs rarely sold! well, with Liberal Democrat reminiscences faring much worse than

thsir political rivals. A W.H.Smith executive said: anism last September. "Just look at the cut-price tables. They're all there."

A Norman Lamont political life would only work, the exec-utive added, "if he moved quickly, got someone to write It for him and he told the truth"

Publishers are sure the former chancellor has a few interesting stories to tell if he chooses to, such as what really happened on Black Wednes-. day, the day Britain left the

European exchange rate mech-Lady Thatcher is now dominating the world of political

memoirs, just as she domi-

nated political life when she was prime minister. Harper Collins is reported to have paid an advance of £3.2m and her 800-page tome is expected to reach the bookshops in October. By comparison Sir Edward Heath, who was commissioned by Weidenfeld in 1985, has not completed his

lashes out after sacking

By Raiph Atkins

MR JOHN MAJOR'S sttempts to promote loyalist Tory MPs in his reshuffle of the ministerial ranks below the cabinet provoked a backlash from a rightwing victim yesterday.

Mr Edward Leigh, the Thatcherite junior minister at the department of trade and industry until Thursday, said he had been sacked because of his widely-known opposition to government policies, particularly Maastricht.

With Tory Euro-sceptice eager to find new champions, Mr Leigh warned the prime minister. "He [Mr Major] obviously feels that I argued my corner too strongly within government and I will have to argue it even more strongly from the backbenches."

Mr Leigh predicted on BBC radio that Mr Norman Lamont might also "argue his corner very forcefully from the back-

The prime minister has brought other right wingers into the government, perhaps to compensate for Mr Leigh's exit. Mr Jain Sproat, s close ally of Mrs Margaret [now Baroness] Thatcher until he lost his Aherdeen south seat in 1983, becomes deputy to Mr Peter Brooke, national heritage secretary. Mr Sproat won the Harwich seat in last year's general election.

Mr Michael Brown, the rightwing MP for Brigg and Cleethorpes, has joined the whips'

Some Conservatives regret Mr Major did not make more radical changes. But in Northern Ireland there was cynicism among local politicians at Mr Major's decision to move Mr Jeremy Hanley from his job as funior minister with responsibility for political talks to the

Mr Hanley's replacement is Mr Michael Ancram, the aristo-

MR PATRICK Nicholis, the Conservative MP for Teignbridge who resigned as junior environment minister in 1990 after being charged with driving under the influence of alcohol, was appointed a Tory party vice-chairman yesterday. He will have special responsibility for campaign-

ing.
Mr Eric Pickles, MP for Breatford and former Tory leader of Bradford conocil, was appointed vice-chairman In charge of local government affairs.

cratic Scottish Catholic Conservative MP for Devizes another former MP who re-entered at the last election. Although his Catholicism should not be any handicap. the nuances of Ulster's politics will have to be mastered swiftly if the government is to re-start talks soon.

A more prominent theme has been the preference given to loyal supporters of Mr Major. Backbenchers joining the gov-ernment include the moderate but astute Mr John Bowis, MP for Battersea who joins the

Among those promoted were Mr Timothy Yeo, who as MP for Suffolk South is part of the "East Anglis Mafia" that increasingly dominates the cabinet, including Mr John Gummer, Mrs Gillisn Shephard, Mr John MacGregor and Mr Major himself. Those critic-ising Mr Major for not going further in reshaping the government included Mr Peter Temple-Morris, the normally loyal and Tory MP for Leo-

In further attempts to soothe wounds, Mr William Hague, the former parliamentary private secretary to Mr Norman Lamont, was appointed a Junior minister at the depart-

Lamont returns to Policy choices facing chancellor backbench beat

By Gillan Tett

ON HIS first day back on the beat of an ordinary backbench MP, Mr Norman Lamont was at pains to show that it was business as usual in his Kingston constituency in the south-west suburbs of London. People who visited him on constituency concerns had varying views of how the former chancellor was facing up to his loss of office. Mr Jan Korff said he looked

Mr Lamont drove to his

Conservative party headquar-

ters in a grey Vauxball Cava-

lier. As he arrived, he showed

momentum going."
However, Mr Kevin Gar-"fine" and fairly relaxed, but Mr Laurie Fedder said he diner, UK economist at Warburg's, believes Mr Clarke will eemed downbeat. not be as easy on the public "He was looking pretty grim," said Mr Fedder, who sector borrowing requirement said that when he had made the appointment three or four weeks ago he had been intend-

as he might like to be. Mr Gardiner believes one of the most important decisions made by Mr John Major, the prime minister, this week was to retain Mr Michael Portillo as chief secretary to the Treasury. "He has been confirmed in that post and will continue to be very tough on public spend-

previous days. Mr. Ron Gill, chairman of the Kingston and Malden Conservative Association, said the local constituency party would be glad to

see more of him. Mr Adam Burt, a friend and former political agent for Mr Lamont, said after meeting Mr Lamont that he "looked relaxed and very happy. He did not look tense. He did not appear bitter at all." Mr Burt added that he

thought the events of the last few days were "disgraceful". He sdded: "Mr Lamont said he would like to stay in politics." • Mr Lamont told the Grimshy Evening Telegraph yesterday that he expected to take about a week to move out of 11 Downing Street, writes Raiph Atkins.
Choosing his mother's local

ing to see the chancellor of the paper, rather than the national weekly surgery at the local press, for his first post-resignasaid he hoped to visit Grimsby soon. He refused to discuss the little sign of the strain of the row over his resignation.

MR JOHN MAJOR yesterday said that Mr Kenneth Clarke's MR KENNETH CLARKE, the appointment signified no change in economic policy, but to what extent will the new chancellor's hands be tied? The first pointers will come

as the finance bill implementing the measures Mr Norman Lamont announced in his March Budget completes lts passage through parliament. There certainly appears to be little prospect of a U-turn on the controversial imposition of value added tax on domestic fuel, much as Labour may hav for one.

if he wanted to change Mr Lamont's VAT plans before the finance hill is enacted. Mr Clarke would hand Labour the chance to force two highprofile and potentially damaging Commons debates on the subject. When MPs debated the proposals this month two Tories staged an embarrassing rebellion and the government scraped home by 10 votes. But there are a number of reasons why Mr Clarke may

not regard his predecessor's legacy as absolutely sacronew chancellor of the exchequer, has been urged to give the Bank of England sole responsibility for setting interest rates in Britain, Peter Nor-

A report published today by the influential European Pol-icy Forum said Britain's present inflation target should be the subject of s contract between the government and the Bank's governor so that the UK could be "locked in" to a low-inflation ecocomic pol-

sanct. These could give him a powerful incentive to try and persuads his cabinet col-leagues to back his judgment. First, it would be unreasonable to expect the new chancellor to be as attached to every detail of the March package as

was its author, his predecessor. He might be prepared to tolerste, for example, some finetuning of Mr Lamont's pro-posed reform of the North Sea tax regime - especially if he was convinced it would not cost the Exchequer money.

should set target ranges for the growth of money supply.
Mr Frank Vibert, the report's author, said snch

steps would allow Britain to keep pace with moves to centrai-bank independence in the European Monetary Sys-The Independence of the Bank of England and the Maas-

tricht Treaty. European Policy Forum, 20 Queen Anne's Gate, London SW1H 9AA. 25.

Second, there would be few surer ways of stamping his authority on his new portfolio for a polltician who is not averse to dramatic gestures. Third - and perhaps most persuasively - some of Mr Lamont's proposals are not covered by the finance bill and could be altered without headline-grabbing and potentially risky parliamentary debates. Into this category falls the

planned 1 percentage point

increase in employeee'

ley. It sise said the Bank raising \$1 she in total £2.2bn the following year.

The legislation enshrining this will not reach parliament until November at the earliest Mr Clarke could modify the proposal at any time with a simple announcement. Similarly, Mr Lamont's plans

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to widen the 20 per cent band of income tax are not fully incorporated into the current finance bill. The committee of MPs considering the bill is due to debate widening the band by £500 to the first £2,500 of taxable income the week after next. But Mr Lamont's proposal to extend it further to the £3,000 level is not included in the bill.

Mr Clarke could send out an early signal of his intention to get to grips with the public sec tor borrowing requirement by announcing the second phase of this extension had been scrapped. This would save the Treasury an estimated £320m next year and £450m the year after that.

David Owen

Japanese cars take 22% of output

accounted for more than a fifth of UK car production in the first three months of the year, according to figures from the Society of Motor Manufactur-Nissan, which began produc-

ing cars at its £900m Sunderland plant in 1986, overtook Vauxhall for the first time to claim third place behind Rover and Ford. The three Japanese car-

makers Nissan, Toyota and Honda, which have all located their first European car plants in the UK, produced 80,065 cars in Britain in the first quarter of the year, or 22 per cent of total UK car output. Overall UK car production in the first three months

increased by 6.2 per cent to 364,509 from 343,318 in the same period a year ago, as rising output from the Japanese producers more than compensated for lower production from the traditional volume carmakers in the UK. Rover, Ford of the US, Vauxhall, the UK subsidiary of General

Missan, which is planning to raise production at its Sunderland plant by 51 per cent this year to 270,000 from 179,000 in 1992, increased output year-onyear in the first quarter by 88 per cent to 70,058.

Honda, which began output at its Swindon plant last October, produced 5,199 cars in the first quarter and is planning to produce 32,000 cars in the

Toyota ontput st its plant at Burnaston near Derby, which was opened in December, totalled 4,808 in the first three months and is expected to reach 36,000 in the full year. Rover, Ford and Vauxball all produced fewer cars in the first

period a year ago with Ford car output falling by 17 per cent to The traditional volume carmakers in Britain are all feeling the impact of the sharp decline in new car sales in con-

competitiveness of the UK as s production source for the pan-According to GM the two Vauxhall assembly plants in the UK are now its lowest cost

into receivership of Leyland Output continued at both the Leyland Daf vans plant at Birmingham and at the truck assembly plant at Leyland, Lancashire hut at e much

lower level than a year ago.

	1993 Jan-Mar	1992 Jan-Mar	1993/92 % Change
CARS		- 10 - 10	
Total	364,509	343,318	+6.2
Rover (British Aerospace)	100,258	104,283	-3.9 -7.8
- castt	\$7,558	94,837	+35.9
- Range Rover/Discovery	12,698	9,346	+35.4 ~17.4
Ford (excl. Jaguar)	75,561 7.163	91,306 5.563	+29.1
Jaguar (Ford)		73,518	+29. -6.0
Vaucitali (General Motors)	69,082		-0.0 +78.2
BC Vehicles (GM/Isuzu)†	10,814 70	S,068 338	-79.
Lotus (GM)			+87.
Nissan	70,058	37,279 23,611	+67.3 -13.3
Peugeot	20,384	23,011	-13.
Honda	5,199	_	
Toyota	4,808	040	-24
Rolls-Royce (Vickers)	263	348	
COMMERCIAL VEHICLES	70 400	20.040	44
Fotal	59,199	68,849	-11, +5,
Ford	41,205	39,106	
Rover (British Aerospace)	5,101	6,001	-15.
- car-derived vans	354	1,016	
- Land Rover Defender	4,747	4,985	-4.
Leyland DAF Vans	2,755	5,468	-49.
BC Vehicles (GM/Isuzu)**	2,684	5,613	-52.
Vacochali (General Motors)*	3,760	5,129	~26.
Leyland Def Trucks (Receiver)	1,395	2,535	~45 J
veco-Ford (Flat)	679	1,305	-48.
EAF .	563	547	+2.9
Dennis (Trinity Holdings)	329	312	+5.4
Seddon Atkinson (Fiat)	196	260	-24,1
Renault Truck Industries	166	279	-40.
Volvo Bus	211	107	+87.

Leyland Daf Vans, which has been taken over out of receivership hy a management buy-out, produced 2,755 vans in the first quarter, a 49.6 per cent fall from the same period a

Source: Society of Motor Manufacturers and Trades The Leyland Daf truck plant, which is still in receivership, suffered a 45 per cent drop in output. Negotiations on a rescue of the plant are expected to be completed in the next two

Heseltine turns down **OFT** advice

MR MICHAEL Heseltine, trade and industry secretary, has overturned recommendations by the Monopolies and Mergers Commission and Sir Bryan Carsberg, director general of fair trading, that South Yorkshire Transport, s Sheffield bus company, should sell four rival bus companies acquired in 1989, Robert Rice writes. The company was ordered to

sell Sheffield and District Transport, Sheafline (PSV), SUT and Michael Groves after a 1990 MMC report found the acquisitions were against the public interest. Implementation of the recommendations

suspended pending the outcoms of a legal challenge of to the report's findings. After the Law Lords ruled against the company last December the Office of Fair Trading carried out a review of

required to sell. Mr Heseltine said yesterday he agreed with Sir Bryan's assessment that competition concerns remained, but he had decided on balance to ask him first to try to negotiate behavioural undertakings from the company.

Minister proposes moves to speed housing buying

MEASURES TO speed the process of house buying are to be introduced in an effort to boost the housing market recovery, the environment department said yesterday. The proposals, which would force local authorities in England and Wales to reply to

standard land-search inquiries within a statutory period and give the public greater access to land information, are due to be announced by Sir George Young, housing minister, in a speech to the National Association of Estate Agents

bus services in the Sheffield area which concluded that the company should still he

> from August. · He will help to make draft standards issued by the board less wordy and technical.

A government consultative document examining ways of improving purchasing procedures, and guaranteeing the public's access to property information in accordance with the Citizen's Charter, is due to he Issned in the next few

Proposals for the creation of a national land information system are also under discus-

weeks.

The environment department said yesterday the initiative was in response to a "clear recognition" that the present purchasing procedure needed to be speeded up. Sir George, noting that "just feet," he said.

ident of the National Association of Estate Agents, said yesterday that estate agents would welcome the initiative, which they had been demand ing for some time.

"At the moment so much time is wasted by people in local authorities dragging their

indicator" was pointing to a recovery, said: "There is con-

siderable evidence of pent-up

demand. There are clear signs

that huyers who have heen

holding back waiting for the

housing market to pick up are

Mr David Goldsworthy, pres

now becoming active."

DTI lends ASB top hand

THE ACCOUNTING Standards Board is to recruit a senior official from the Department of Trade and Industry to help it make accounts easier to underetand, Andrew Jack writes.

Mr Michael Butcher, head of

accounting and audit policy at the DTL is to join the board on secondment for at least a year

two-three year project producing guidelines on the inclusion of a statement in annual accounts to clarify financial information to non-profession-

Mr David Tweedie, head of the board, has long said he wants to make accounts more understandable. But critics have accused the ASB of prodncing standards that are highly technical and increas-

He will also start work on a ingly difficult for non-professional investors to use. Mr Butcher will become secretary to the board but there will be no change to its num-

> The appointment has been driven partly hy demands on the time of Sir Ron Dearing, chairman of the financial reporting council, the board's parent body, in his role as School Curriculum and Assessment Authority chairman.

ber of staff.

uaires tened ctual, e that

FINANCIAL TIMES

Number One Southwark Bridge, London SEl 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday May 29 1993

Siren voices for Mr Clarke

hero was Reginald Maudling: in the 1970s, it was Anthony Barber, in the 1960s, far more uninckily, it was Nigel Lawson. Is it to be Kenneth Clarke in the 1990s?

In each of the three previous decades, a Conservative chancellor of the exchequer has inherited an economy suffering from high unemployment. Each time he has found good reasons to "go for growth"; each time the experiment bas been welcomed; but each time it has subsequently been condemned, along with its begetter. To make this mistake ooce was perhaps a misfortune. To do so twice already looked like carelessness. But to do it a fourth time, would, in a just world, discredit the Tories completely.

This is, however, the trap into which a self-confident, yet economically untutored man like Kenneth Clarke is most likely to fall. He will be advised by his political friends to ignore orthodox advisers discredited by past failures. But it would take a mixture of a saint and a hero not to ignore any politically uncomfort-

With only the financial markets as discipline, the choice will be largely up to Mr Clarke. His position within the government must be as strong as any chancellor's in living memory. Unlike Mr Lamont, hapless servant of his predecessor and boss, Mr Clarke may decide for himself. But first he has to listen.

Whispers in his ear

"Growth is what we need, old boy," his party colleagues must already be whispering in his ear. "Ignore that fellow Portillo, far too Tbatcberite, Already discredited by that kite about prescription charges for the elderly. It will be bad enough keeping to existing spending plans, never mind cutting them furtber.

"It's all very well for Major to talk about protecting vulnerable groups in society. Vulnerable groups don't vote for us. Most of them don't even vote. The vulnerable group that matters is us. Can't bash our voters with the longest recession since the 1930s. falling house prices, negative equity, unemployment and then make them pay university fees for their kids. Abolish their mortgage interest relief, child benefit and

state pensions? Suicide.
"What's that about hig tion? Lamont threatened an extra £10bn two years bence. That's quite enough. Higher income tax? You haven't been on the joh very long. You'd have to double the income tax take to get rid of this year's £50bn borrowing requirement. Raising the basic rate of tax to 30p gives a measly £8bn. Game's not worth the candle.

great British public more of what they want, not less. Growth's what we need. 3% per cent a year for a few years and that deficit will just melt away. What about inflation? Don't worry about that. Leave the worrying to Mr George at the Bank of England, so long as you don't let him do anything about it. Wages? We need higher wages. It makes people feel good. Two to three years of fast growth another election, big majority; then the hair shirt, if you must."

Inflation target

The same points, more elegantly expressed, are to be found in the press. So which advice will Mr Clarke listen to? Will it be the siren voices? Will it be his orthodox advisers? Ideally, it will be

Once it becomes obvious that the chancellor has a target for economic growth, expectations in the labour market will alter. So will expectations in the gilts markets. But financial markets cannot be trusted to see the danger in time. They did not in the 1980s. Yet the time to worry about inflation is not at the end of the next expansion. The time is now, at the beginning of a recovery. The chancellor should delay interest rate cuts. He should also confirm the 1-4 per cent inflation target. Ideally, he would also take a leaf from the German economic book he is supposed to admire and push

for an independent central bank. Where he should part company from his advisers is over their apparent view that the exchange rate is just a tool of counter-inflationary policy. Real exchange rates matter, since they determine the prospects for all businesses subject to international competi tion. His aim should be to use his present, possibly brief window of opportunity to rebalance policy aggressively and, if necessary subsequently offset tighter fiscal policy by lower interest and exchange rates. The unified Budget due in November is bis chance. If the government is to be safe from all mishap, it must double the size of the phased fiscal adjustment Mr Lamont proposed

Mr Clarke can be another "go for growth" hero of the bour or be can huild on the low inflation achieved by his predecessors. To choose the latter course is politically and even economically risky To choose the former is not risky at all, since the ultimate result is rather certain. No prudent chancellor would act on the assump-tion that the UK economy will float away from its tronbles on a tide of rapid growth. The next six months will show whether Mr Clarke is going to be a prudent chancellor, or another gambler.

last March.

ow the Conservetive party must make up its mind. Fair or otherwiee, Mr John Major has removed the fault-line in his cabinet. Mr Norman Lamont's departure was a necessary condition for the prime minister's survival. But it was not sufficient. Now it is for his party,

exhausted and faction-riven, to decide whether it has, any longer, the will to govern. The first response was not encouraging. The disgruntled, disenchanted and irreconcilable on the Tory backbenches once again filled the airwaves. For some, Mr Major had not done enough. The game of musical chairs which had eccompanied Mr Lamont's sacking had smacked of timidity rather than

firm government. Others - on the Euro-sceptic right - were busy laying down publicly the conditions under which Mr Kenneth Clarke could run the Treasury: no return to the exchange rate mechanism, real cuts in the welfare state. Hard to remember that the Conservatives once were the party of unity.

In private conversations there was not even the pretence of common cause. How close Mr Clarke was now to the premiership was the rhetorical question of one ministerial colleague. The Tories still have sense of history. Had not Mr Anthony Eden sealed his fate as prime minister when in 1955 he had made Mr Harold MecMillan his

What were we to make of Mr Michael Heseltine's public admission that Mr Lamont had been a scapegoat, queried another loyal colleague. He answered the ques-tion himself. Mr Heseltine was positioning himself for a leadership con-

Then there was the synthetic shock at Mr Lamont's departure. For months oow MPs across the party have been complaining that the government's fortunes were irrecoverable as long Mr Lamont stayed in Number 11 Downing

After the defeats in Newbury and the county council elections on May 6, the clamour became deafening. If Mr Major did not listen, he would be considered weak, wounded, and vulnerable to a leadership challenge in the autumn. The best Mr Lamont's colleagues could offer when asked to defend the then chancellor was a doleful flick of the eyebrows, an embarrassed glance at scuffed

Anyone who followed close-up the campaign against Mr Lamont cannot escape one conclusion: if the former chancellor was betrayed, it was not by Mr Major but by his party. That includes many Mr Lamont might still number among his political friends. They found no

"t's is a fair bet that Mr Kennetb Clarke will have left the Treasury last night after his first day as chancellor with nantical metaphors ringing in his

"Don't rock the boat," and "steady as she goes" is the advice that the mandarins of Great George ber 11 Downing Street will take to beart as he wades through red boxes of briefing papers during next week's parliamentary recess.

The timing of Mr Norman Lamont's departure – with the economy in recovery, and between this year's March and November Budgets - means that there is no immediete economic pressnre on Mr

The Tory party must choose between power and revenge, says **Philip Stephens**

Pull together, or fall apart



time to consider the justice of it all as they waited in eager anticipation on Thursday morning for the summons to 10 Downing Street.

By yesterday Mr Michael Howard. the newly-promoted home secretary, was dismissing the recriminations as "tittle-tattle". Mr Heseltine reminded us that politics had always been a "ruthless business". But that sounds too polite for the modern Tory party.

Mr Major's only hope now is that is that after a year on the edge of the abyss, the government's sup-porters at Westminster will come to their collective senses. The choice is a straightforward one; between

He might be lucky. The recession has ended. By the end of the July the bitter struggle over the Maas-tricht treaty should be over. For all the apparent lack of inspiration in

the reshuffle which accompanied Mr Lamont's departure, the re-arranging of the place mats around the cabinet table could make e difference. The new line-up may well reinforce the impression that Mr Major is the creature rather than the master of his cabinet. The authority of Messrs Clarke, Hurd,

Howard and Heseltine will be

But if his colleagues manage to contain their personal ambitions, the prime minister should be able to turn their political effectiveness to his own advantage.

Mr Clarke is an accomplished operator - described by Lord Tebbit, no less, as the best politician in the cabinet. His formidable skills should allow the government to draw maximum advantage from the slow process of economic recovery. He should restore to management of

the economy an impression at least that the government has retrieved its grip. At times like this, political weight is worth much more than detailed comprehension of the Treasury'e monetary motorways. The medium problems facing the

British economy (see below) - a £1bn-a-week borrowing requirement, an inflation psychology which has been suppressed rather than extinguished - have not departed with Mr Lamont.

But in the short term, low inflation and the emerging recovery pro-vide Mr Clarke with a valuable breathing space. And if more pain is required in the November budget on the spending, the tax or on both sides of the Treasury's balance sbeet - the new chancellor is as good as any to placate his colleagues on the backbenches. Mr Clarke's easy relationship

with Mr Douglas Hurd (he ran the foreign secretary's unsuccessful leadership campaign in 1990) and with Mr Heseltine carries with it obvious edvantages. The government's policy towards Europe will be shaped by a chancellor and forbe shaped by a chancellor and for-eign secretary who share the same outlook. The Treasury now has a master sympathetic rather than antagonistic to the ambitions of the department of trade and industry. Mr David Hunt's appointment to head employment completes the picture. A former acolyte of Mr Heseltine, Mr Hunt shares the view that government can longer afford to be indifferent to the fate of indus-

Mr Howard, of course, is not a member of the same One-Nation team. But his promotion to the Home Office will be well-received among the party's activists. Now anointed as the candidate of the right, he will offer the government'e supporters on the ground the reassurance they have been demanding that it is prepared to be tough on crime. And for now, Mr Howard's interest lies in Mr Major's leader-

ship.
All of this will count for nothing unless the party at Westminster is willing to endorse the prime minister's words, that tomorrow is more important than yesterday. Fourteen years in government, the enforced departure of Lady Thatcher and the war over Maastricht have torn anart the fabric of loyalty on which Conservative governments could

once depend Restoring the habit of discipline will not be easy. The wounds inflicted by Maastricht will not be healed by the appointment to the Treasury of a enthusiast for Europe Lady Thatcher and Lord Tebbit have yet to have their say on the treaty in the House of Lords.

And brooding in the background stands Mr Lamont. Convinced that he has been betrayed, the former chancellor must decide whether he values hie reputation above revenge. He does not have the euthority enjoyed by the then Mr Nigel Lawson and Sir Geoffrey Howe when they delivered from the backbenches their devastating indictments of Mrs Margaret Thatcher's government, Mr Major though has a parliamentary major ity of only 18. It is likely to be reduced to 17 after what promises to be another devastating defeat in the Christchurch by-election. It takes fewer than a dozen malcontents on the backbenches to destabilise his government. Mr Lamont could expect to mobilise substantially

Thursday was meant to mark a new beginning for Mr Major's government. It might, But only if the Conservatives rediscover the will to govern. If not, it will mark the beginning of the end.

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Alation nec

Peter Norman sifts through Kenneth Clarke's in-tray

Steady hand at the helm

will have moved quickly to quash such an idea.

Both the Treasury and Bank of England fear that lower interest rates could boost inflation and risk pushing the underlying inflation rate through the upper limit of the government's 1 to 4 per cent target

More important, Mr Clarke will be told - politely, of course - that

cut in bank base rates from their ous economic policy experience with aplomb. The dossier

Timing and mood are everything in monetary policy. The financial markets already think too many base rate cuts over the past two and half years have been politically motivated.

A brief spell of masterly inactivity might give Mr Clarke that air of gravitas needed for the successful conduct of monetary policy as well as time to swot up the jargon he

Although his appointment financial markets would take fright will need to carry off his June 15 prompted some calls for a further if a new chancellor with no previ- Mansion House Speech to the City

UK's public sector borrowing requirement of £50bn, equivalent to 8 per cent of national output, will make for less comfortable reading. Here the new chancellor will be urged to plan decisive action.

Mr Michael Portillo, the able chief secretary to the Treasury, warned 10 days ago that Britain'e primary deficit – that is, the deficit excluding debt interest - is already

the highest in the European Commanity. The choice facing Mr Clarke is to cut this by tax increases or spending reductions. The Treasury will probably urge him to focus on spending cuts, even though scare stories about pro-

posed attacks on the welfare state have done much to unsettle the There is political as well as economic logic behind such a move. Mr. Clarke's clear support for spending cuts would make an ally of Mr Portillo and assuage the Tory right wing, which would be hostile to tax increases. It would win over the Treasury establishment to the new chancellor's side and strengthen the Treasury against the rest of Whitehall.

betever else may be said about Tom Bow-er's new book on Tiny Rowland of Lonrho, it is oot - pace Mr Rowland - dull. How could it be, given the nature of the man in question? The individual wbo has been the driving force behind this sprawling international conglomerate admittedly has his fair share of standard entrepreneurial characteristics: the giant ego, mercurial temperament, preference for malleable courtiers and vindictiveness towards those who cross or fail him. But in Rowland's case the virtues and vices are on a colossal scale. And then, of course, there is

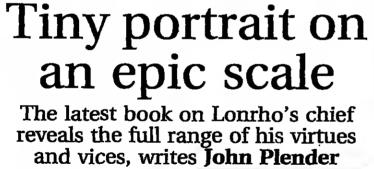
his love affair with Africa. There are few less promising ter-ritories for large-ecale Western entrepreneurship than sub-Saharan black Africa. With a total GNP thet ranks no greater than one of the smaller European economies, the region has resolutely failed to take off economically. Yet Tiny Rowland made this difficult continent his stamping ground and forged close relationships with numerous black

As Tom Bower underlines, in his exhaustively researched account, Rowland has benefited handsomely from his courtship of the Africans. Indeed, his great achievement after thirty odd-years has been to extract an enormous amount of cash for himself from a company which has suffered from severe constraints on the remittance of profits and many of whose assets in black Africa have been difficult to realise.

African leaders.

The rewards have come via a frequently over-generous dividend policy, a regal pay peckage and, finally, the sale of part of his share stake to the mysterious German entrepreneur Dieter Bock. But despite cashing in e majority of his chips, he has retained e position as joint managing director and chief executive alongside Bock, and thus, for the moment, his jet-setting life style and entrée to all those black African beads of state.

There was a time, after the great boardroom battle over governance issues in the early 1970s – the revolt of Sir Basil Smallpiece and the 'Straight Eight' directors – when the small shareholders who flocked to Tiny's banner would take any-



TINY ROWLAND -A REBEL TYCOON By Tom Bower Heinemann, £16.99, pp659

thing on trust. But when the irre-pressible tycoon, now past 75, sur-veyed his flock at Lourho's last annual general meeting there were signs of growing impatience. And not before time. For all Rowland's tireless activity, Lonrho's earnings record has been patchy and the dividend has had to be cut in the midst a cash crisis. Worse, Rowland sold his shares to Bock at a premium over the market price, leaving others in the lurch. Bock, meantime, remains an unknown quantity to be taken on Tiny's say so, as he comes closer to taking his congé.

But thus it ever was with Lonrho. Rowland's style has always been that of the 19th century buccaneer and it will never be trimmed to suit the requirements of best accountancy practice or the finer points of the Cadbury Report. There has long been ample evidence, for those who contemplated entrusting their money to his stewardship, of the warts-and-all nature of the invest-ment. Also of the hit-and-miss nature of Tiny'e management style. Spectacular successes, for example, in mining in Africa or in vehicle distribution in Europe have been matched by equally spectacular fail-ures such as the decline of the lossmaking Observer and the attempt to develop the Wankel rotary engine, where the righte were

recently sold for a nominal sum. Nor is there anything new about cash crises. Lonrho's history has been punctuated with them, just as



Tiny Rowland: buccaneer style

it has been by critical government reports and official hostility. The amazing thing is that a company whose finances have often appeared to have been held together by string should have survived so long and

paid out so much in dividends. Bower's account may not cast much light on where Lourho goes from here, or on the background and intentions of Mr Bock. His description of the protracted battle with Mohamed Fayed for control of Harrods - the noisiest case in corporate history of the pot calling the kettle black - is comprehensive without adding greatly to what is already known. But there are plenty

of nuggets scattered throughout the book. And it raises serious ques-tions about the extent of the benefits to black Africa of Lonrho's

While the company has promoted valuable projects acrose Africa, Bower puts a plausible case that the Africans failed to benefit as they should have done because of the venality of such men as Dr Hastings Banda of Malawi and Kenneth Kaunda of Zambia who dispensed monopoly rights to Lonrho. And he alleges instances of bribery of highranking Africans out of an account called 'General Expenses' at Lon-rho's Cheapside headquarters.

It is, admittedly, a moot point whether Africans would have been better off if moral scruples had prevented trade or investment in countries where economic power has been concentrated in the hands of a single, repressive ruler like Dr Banda. And certainly throughout the Lonrho saga the British govern-ment has been wedded to realpolitik on such issues, whether dealing with trade sanctions against Rhode-sia or the specific problem of bribes. Bower recounts that when DTI inspectors investigating Lonrho in the 1970s consulted the Foreign & Commonwealth Office about such payments, they were asked to draw a discreet veil over the subject to prevent damage to British interests. Rowland might well argue that be has constantly been attacked for doing what countless others have done. But then, from his expressions of sympathy for the Nazis while et school in Hampshire to his outbursts against Edward Heath and the then Mrs Thatcher during the Fayed imbroglio, he has never hesitated to make things needlessly difficult for himself. But he does et least have a talent to amuse. This week's three-sentence press release on the publication of Bower's book, baldly headed 'Statement by Tiny Rowland', declared: "I very much regret thet a boring and unrecognisable account of my life should have

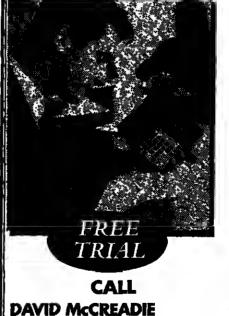
ing bits are in. I know many people, but, thank God, not the author. It is a characteristic gem, but not one which should deter any poten-

been published today entitled 'A

Rebel Tycoon'. None of the interest-

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But there was no mistaking the reciprocated warmth in Mr John Major's second meeting with his new French counterpart, Mr Edouard Balladur, in Paris yesterday. Speaking in general terms about their two-hour chat, the UK prime minister said he could not recall a time when Anglo-French relations were "in better shape".

Mr Balladur was more concrete in citing the Gatt trade negotiations as an example of where the two leaders had decided to make a fresh effort to bridge their countries' real differences. The French prime "gratitude" for the "help" of Mr John Gummer, then the UK agriculture minister, in reaching an EC farm agreement this week. (Mr Gummer was given the environment portfolio in Thursday's cabinet reshuffle.)

In fact, Britain was not trying particularly to advance French interests this wek in Brussels, though it and others among France's partners clearly hope that Paris has now been sufficiently buttered up to accept the politically awkward oilseeds deal with the US in the next two weeks. But the very fact that he exaggersted the extent of British help shows Mr Balladur's desire to put his best front on his rela-

tionship with the UK. The Gatt endeavour is, in a sense, the key to understand ing the new cross-Channel link. It is weaker than Paris's relationship with Bonn, where 30 years of formalised co-operation virtually commit the two partners to succeed in reaching agreement on divisive issues. Paris and London have only committed themselves to try to reach agreement. None the

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Springtime in Paris

less, this could lead to a vast improvement in a relationship as Mr Major quipped yesterday, to "William the Conqueror's coming over to Britain with a certain degree of malice aforethought and Hsnry II's coming to France to conquer half the country and marry the Why the sudden springtime

in Anglo-French relations? It must first be said that there was never a permafrost over Britain's relations with the previous Socialist government. The two countries, for instance, have continued practical military co-operation, despite the abstract arguments about the future of European defence and Nsto which were part of the Maastricht treaty negotiations. But for nearly five years France had focused on reaching agreement with Germany on an agenda including ecnoomic and monetary union (Emu) and social policy - which was largely

inimical to Britain's ruling

Conservatives.

The change in the ideology governing France has helped, but not radically. This is because conservatism differs on either side of the Channel. Under Mr Balladur, France is no longer accusing Britain of social dumping, but that is because UK or UK-based companiee (such ae Hoover Europe) are no longer the only foreign firms laying off work-ers in France. Mr Major reiterated his view in Paris yesterday that the EC's social charter was a recipe for "job destruction" - a stance which no French government could publicly support, even though Mr Balladur clearly shares much of Mr Major's concern about Europe's growing lack of

competitiveness.

July raised revenues above target.

reform and bank restructuring.

Support from international institu-

tions has helped reassure foreign

investors and set the scene for the

most important task facing Poland -

ths achievement of a debt reduction

sgreement with the London Club of

commercial bank creditors. Poland

owes the banks \$12.1bn in capital and

capitalised interest accumulated since

Warsaw stopped servicing the deht in

1989. London Club talks with the

banks are due to resume in Paris on

June 8. Yesterday's crisis underlines

the urgency of reaching a similar 50

Paradoxically, the no-confidence vote could help Poland's debt negotia-tors, as it highlights the difficulty of

per cent reduction agreement.



vatisation - aping techniques used in British state sell-offs such as the "le partly paid" equity and "le golden share" from Britain - but stopping ebort of selling government-owned utilities as the UK government has done. But the question of who owns French industry is of less relevance to the UK than its desire for the government to reduce aid to French companies.

But the nature of the French government is important in another way. Within the RPR

European coalition partner, the UDF, because its leader, ex-President Giscard d'Estaing, still harbours ambitions for a return to the Elysée. This has pushed the RPR towards Mr Major's views on the need within the EC for subsidiarity, decentralised decion the European Commission. Separately, too, the RPR's right-wing pressure for a crack-

sceptics whom he cannot ignore, just as Mr Major has. And the French prime minister

cannot wholly rely on his pro-

sion-making and a closer check down on crime and illegal immigration has led the Balla-dur government to delay abolition of frontier controls, as forseeen in the Schengen free-travel convention shunned by Britain.

But it is foreign policy, and above all their diplomatic and military involvement in the Bosnian crisis, which has hrought the two governments into constant contact. This was true last year, too. But the Balladur government's arrival coincided with Washington's first initiatives. And both London and Paris have rescted allergically to US ideas of bombing Serbs or arming the Moslems. France and Britain are both solidly behind a patient strategy of sanctions.

The lengthy of such strategy will only serve to ingrain the growing habit of Anglo-French diplomatic co-ordination, underlined once again by yesterday's announcement that Mr Douglas Hurd, the UK foreign secretary, will be in Paris for another Bosnian session with Mr Alain Juppé, his French counterpart. The latter has said he sees Britain, as France's fellow United Nations Security Council member and holder of nuclear weapons,

Any such Anglo-French rapprochement on external policy can, however, easily founder on the two governments' fun-damental disagreement on eco-nomic policy. Not so much on Gatt where Paris may now be able to finesse the agricultural issue with some help from its EC partners. Mr Major yester day expressed "understanding" for France's farm problems, but stressed "we must find a way through the Gatt tangle this year".

The future flashpoint lies more in monetary policy, where almost no one in France, for all the country's current doldrums, wants to follow Britain out of the Exchange Rate Mechanism. But Paris is reconciled to Mr Major taking a longish time to rsturn sterling to the ERM. Luckily, too, for Mr Major, Mr Balladur shows absolutely no sign of traditional Gallic impatience with the long Maastricht timetable for Emu. The French prime minister scoffs at any post-Maastricht ratification bid to accelerate this timetable, by pointing to the budgetary prob-

lems of France and others. After his lunch with President Mitterrand yesterday, Mr Major paid tribute "to France's longest-serving president for more than a century, who is listened to with great respect" knowing full well that much of the real authority in Paris now lies with Mr Balladur. But the likelihood of Mr Jacques Chirac, the Gaullist leader, winning the 1995 presidential election will return undivided power to the Elysée, and per-haps rock tha new-found rela-

tionship with Mr Balladur. If it does not, then Britain stands a chance of having a real say in the 1996 revision of the Maastricht treaty. Instead of shouting on the sidelines, as It did in much of the run-up to Maastricht, it might even join France, and perforce Germany, in setting the agenda. That, Mr Major knows, could put Britain st the centre of Europe.

new electoral rules, spproved by par-

new electoral rules, spproved by par-liament only hours after yesterday's no-confidence vote. The new rules mean that parties with less than 5 per cent of the vote cannot be represented in parliament. This is expected to reduce substantially the number of parties and possibly lead to more sta-ble cellitions.

Ms Suchocka, the 47-year-old Poz-

nan lawyer close to the Solidarity movement, has become the most pop-

ular politician in Poland. But the four

years since Poland became the first

former Soviet bloc country to form a

non-communist government have also seen a recovery in the political for-

They are not in a position to form a

government, as happened recently

after elections in Lithuania. But the

former communist SLD has become

the largest single group in the Polisb parliament. It helped the government

push its privatisation plan through

last month and is gaining credibility

in hustness as well as political circles

as s possible junior partner in a

for the no-confidence motion. But this

was only after discreet talks with the

Democratic Union about its terms for

abstaining. The Union is the former

Solidarity mainstream party to which Ms Suchocks belongs, and which

formed the core of the outgoing gov-

The latest crists sppears to bring

closer the day when parties such as the Democratic Union could join

forces with the SLD, the self-declared

will remove any lingering illusions

sbout the political and economic diffi-

culty of eastern European transforma-tion. Poland has had its difficulties

and made its share of mistakes. But it

is also poised for recovery and enjoys

s strong consensus on economic pol-

icy. It would be a mistake to overreact

to the latest act in its political drama.

This time the SLD voted as a bloc

future coalition.

ernment

tunes of former communists.

Appliance of UK science

Clive Cookson on the lessons of this week's white paper

his week's science white paper follows in a long line of government policy state-ments whose central theme has been the need to harness UK research more effectively to wealth creation.

The reorganisation of the Office of Science and Technology will give industry a higger say in the way the government distributes its £1.2hn a year science budget. And the tech-nique of "technology foresight" will be introduced to pick those areas of research that are most likely to lead to winning products. But the evidence suggests

that the emphasis of the white paper - adapting the science base to the needs of industry should he the other way round. The overwhelming priority is for industry to reform itself to make better use of the excellent UK science base. Certainly, the success of the new strategy will depend far more on the attitudes of industrialists than on researchers or the government itself.

International comparisons continue to give a high rating to British science across all subjects from clinical medicine to astrophysics. Its global impact far exceeds what would be expected from the UK's 5

per cent share of the world's research hud-

Analysis hy the US Institute for Scleutific Information shows that since 1981 the UK spending ou science has fallen sharply compared with lised countries, but the output bas held np both in quan-tity and in quality. And there has been

no decline in the performance of physics and engineering research compared with chemistry and the life sciences, to match the changes in the pattern of British mannfacturing such as the rise of electronics.

In the field of optics and

acoustics, for example, UK scientists published 58 per cent more papers during the period 1988-92 than in 1981-85 and their influence - as measured by citations in other scientists' research - rose from 21 per cent to 46 per cent above the world average. Sonthampton University's opto-electronics research centre made a particularly important discovery in 1987 - how to make optical fibres carry messages for thousands of miles without loss which Professor Alec Gambltog, the director, says will rank in importance with the

invention of the transistor. It

has already been licensed by more than 30 users worldwide. In short, British universities and research laboratories offer e healthy flow of scientific expertise and new discoveries. But as Lord Flowers, chairman of the House of Lords science mittee and a former rector of Imperial College, put it this week: "Helping the horse to water will do little for his health unless he can be persuaded to drink. British industry must he induced to increase its commitment to research and innovation, or it will continue to fall behind."

Academic leaders under-

standably hate the idea that

they may be forced to devote

scarce public funds to indus-trial research that should be done by industry itself. "Japanese companies invest about three times as much in research, development and training as UK companies leading to innovative products and processes." Dr David Har-rison, chairman of the university vice-chancellors' committee, pointed ont in his

response to the white paper.
According to the Department of Trade and Industry, UK manufacturers' spending on R&D per employee is less than half that of their competitors in the US and Germany. That is why many of the 800 written submissions during the white paper's consultation period urged the government to introduce direct tax incenidea which Mr William Waldegrave, the minister for science. rejected on the grounds that special tax subsidies encourage creative accounting and distort commercial investment decisions.

Yet people familiar with industrial research know that discoveries are more likely to be commercialised if they are made and developed in-house than bought in from an out-side laboratory - the well-known "not invented

RESEARCH &

In fact, exciting results and DEVELOPMENT discoveries are not the main thing that comfrom the science hase, according to managers responsible for R&D in indnstry and the DTI, "Goodies sitting on the universitles' shelves are fairly low down the list of prior-ities." said one.

At the top of the list, by general consensus, is a reliable supply of well-trained sclentists and engineers. In that context, the most important policy announced in the white paper may be a shift in postter's degrees and fewer doctorates. Iodeed the normal pattern will be for a student to complete a year's MSc before

he or she is considered for s three-year PhD. The change is intended to reduce the large number of expensively trained PhDs looking for a much smaller number of academic posts and st the same time give more people industrially oriented skills in the form of an MSc. But it has drawn a lukewarm response from industry.

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After trained manpower, industry wants new ideas from the science base. It is here that the government's "technology foresight" proposals for identitying spending priorities could eventually pay a large divi-dend. The Office of Science and Technology stands s good chance of breaking down the academic-industrial divide if it draws enough experts from universities and industry into the 20 or 30 foresight panels which it plans to set up. They should include young enthusiasts as well as the greying men who have traditionally been delegated to liaise with

government. British science continues to create a vast amount of knowledge and wealth for the world. The national question is whether it can be harnessed more effectively for the UK.

Poles apart but ready to do a deal

Despite Poland's government crisis, the country is poised for recovery, write Anthony Robinson and Christopher Bobinski

the government of which his Christian Nationalist party is a member. In effect, the government crisis now facing Poland happened by mistake. The minority government succumbed to the vote called by the Solidarity trade union group in parliament despite clear signs that most of the 18 or lower house, neither wanted nor expected s crisis. But the no-confidence vote, which

ne vote decided the ont-come of yesterday's no-con-fidence motion in the Pol-

ish parliament. It was that

of Mr Zbigniew Dyka, recently sacked

as justice minister in the coalition

government led by Ms Hanna Suchocka. He turned up too late to vote for

threatens to leave Poland without effective government just as the first signs of economic recovery are appearing, did not come from nowhere. It followed months of parlia-mentary skirmishing both within the government coalition, which never enjoyed a parliamentary majority, and between the government and a wide spectrum of opposition parties.

The skirmishing came to a head over two main issues: the fight hudget and the government's ambitious privatisation programme. The strategic aim of the most pow-

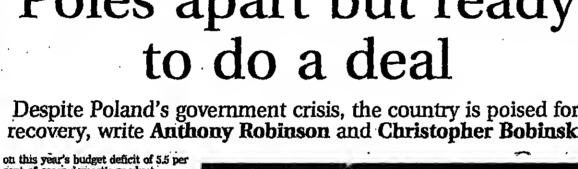
erful members of the six-party coalition government has been to run a tight hudget capable of retaining the confidence of the International Monetary Fund and foreign investors.

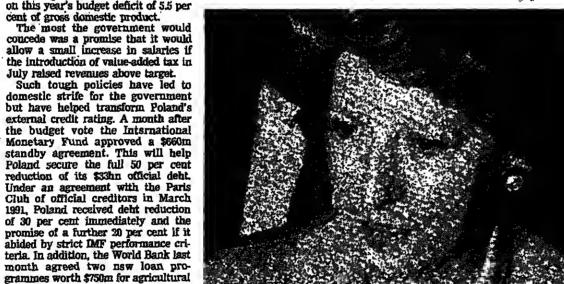
This forced Mr Jerzy Osiatynski, the finance minister, into a series of hruising encounters with the more populist or nationaliet members of parliament. Solidarity, in particular, took up the cudgels on behalf of the main losers from the spending curbs teachers, nurses, other public sector employees, and farmers.

It was Solidarity which insisted that the hudget be amended to provide higher pay for teachers and nurses. The government argued that Poles must accept fiscal stringency now to attract the capital needed to create sustained economic growth. It refused to amend the budget, which received the reluctant assent of parliament on February 12 and which set a ceiling

From Mr Derek H Broome.

Sir, Sir Owen Green, former





Gaullist party, Mr Balladur

himself comes from the stable

of Georges Pompidou, the man

who let Britain into the EC as

a kind of counterweight to Ger-

many. Within today's RPR

party, too, are some 134 depu-

ties - nearly half its parlia-

mentary strength - who voted

against Maastricht in last Sep-

Mr Balladur, who as finance

minister in late 1987, was the

first to propose to his EC col-

leagues a European central

bank, He therefore has Euro-

tember's referendum.

Hanna Suchocka: likely to be asked to form a new coalition government

squeezing more money out of the budget for up-front debt repayment as demanded by the banks. The likeli-hood is that President Lech Walesa will seek to install a caretaker government to carry on with debt negotiations and other administrative func-

Poland's constitution places the initlative firmly in the president'e hands. At a cabinet meeting after yesterday's vote, President Walesa refused to accept Ms Sucbocka'e resignation offer, leaving his options open. He can now either ask Ms Suchocka or another politician to form a new

LETTERS

government on the basis of the present parliament, or run the risk of a political vacuum until an election Ultimately he could opt to take over as head of a presidential government. But this would saddle him with a responsibility he appears reluctant to accept. He, or any other head of government, would be obliged to demand the same economic sacrifices as Ms

social democratic successors of the now dissolved communist party, or the former communist peasant movement, the PSL But at this stage the most likely outcome is the formation of another shaky coalition probably still led by Ms Suchocka. Continued instability

Suchocka. At present, no combination of parties is likely to achieve an overall majority in the current parliament. This might change, however, after an election which would be fought under

TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Seeds of economic discontent

pal paymasters of ProShare, which claims to be representachairman of BTR, has said all tive of their interests - Quis that is necessary about the custodiet...?
It is sadly now clear that affront to employees and shareholders arising from excessive remuneration of executives. Those of us who naively assumed that one of the aims of the London Stock Exchange was to improve corporate governance will be dismayed by your reports about the salary increases to its former chief executive, and the reference to stitute a big scandal. a pay-off after his resignation ("Exchange paid Rawlins Derek H Broome, 2348,500", May 24) . Potters' End.

Mears Ashbu.

Regulation needed to help

control executive salaries

Fram Prof Robert Harkness.

self-regulation is not an option, and that government must take early steps to introduce changes to the Companies Act and to set up a regulator to ensure that executives are made responsible to their shareholders. There are more than enough examples to con-

exchange is one of the princi-

Sir, Official figures for inflation often do not seem to accord with experience. I offer an interesting example of the discrepancy, namely the price of packets of seeds. I do not throw the old pack-

ets away and have them going back up to 10 years, to 1988. Prices that I have looked at have gone up at the rate of about 10 per cent a year over this period and at a very regular progression.

As an example, I would give figures for cabbage seed (winnigstadt). The cost in pence per packet were as follows (soms years missing) from 1983: 27. -33, 36, 39, 43, -, 51, -, -, 89. If you plot these figures on a logscale, you will find a beautiful straight line, as though it were company policy to increase

prices by 10 per cent a year automatically. A packet of this seed will cost £1 in 1997. In the course of this exercise, I bought a packet of polyan- London WCI

thus seeds this year at £2.10. Inside there were 20 seeds which I weighed at 21mg, or about img per seed. This works out at just less than £3,000 per ounce, which is very well up on gold.

More examples of particular price inflation would be inter-Robert Harkness,

emeritus projessor, University College,

to take strain From Mr William Boden,

Train will have

Sir, As part of the transport secretary's "big public debate" on motorway charges ("Motor-way charges scheme provokes opposition", May 27), I put forward a view which has so far been ignored - real investment in the railway network to make it financially advantageous to travel by rail rather than by road. Charging motorway users in order to raise money for more new motorways will not reduce congestion, nor will rail privatisation entice more people to travel by train. They will just add to

motorway congestion. At some point we will have to accept that unlimited private road travel is not possible, both economically and environmentally. It might as well pe now. William Boden,

Winchester,

Hampshire SO22

unclear on what basis BT can expect sympathy either for having part of its market taken away from it or for being deprived of the right to exploit fully any information super-

No reason for allowing BT to be a special case

coms.

From Mr Jon Davey. Sir, Your leader "Cable telecoms" (May 19) invites one clarification, without my encroaching on issues of government policy.

BT has not been, and is not, excluded from the provision of fibre optic networks carrying both entertainment and telecommunications services. Indeed, the Cable Authority accepted BT's plans for such a development in the Thames Valley and awarded the cabls franchise for that area to a BT subsidiary rather than its north American competitor. For wbatever reason, BT decided subsequently to forgo the opportunity presented to it and it sold the Thames Valley franchise to a North American company, from which it will be facing competition in the provision of telephone services.

In the circumstances it is highway it may build in thet

area or in any other area. The ITC will be advertising franchises for those parts of the country where there is not yet a cable franchise. BT - or for the time being its subsidiaries - may compete with others for the right to construct and operate in those areas a new network capable of combining entertainment and tele-

What your leader suggests is that, for BT only, those processes be abandoned and that instead all necessary rights should simply be bestowed on BT forthwith.

The arguments for by-passing the statutory processes, granting privileges to one company to the exclusion of its competitors and denying to many businesses and bouseholders the possibility of benefiting from competition in telecommunications, surely needs more rigorous examination. Jon Davey,

director of cable and satellite, Independent Television Commission, 70 Brompton Road, London

more concerned as the stock | Northampton NN6 aDZ Education voucher a big step forward in bridging academic and vocational divide between ourselves, two educa-Next Step is available to some

From Mr Alistoir Graham. Sir, Regarding Lisa Wood's article, Education vouchsr scheme proposed" (May 25), it is not just the Confederation of British Industry which is taking forward the idea of 16year-olds receiving vouchers or credits in exchange for educa-

tion or training.

Shareholders should be even

Calderdale & Kirklees Training and Enterprise Council is taking part in the second round of the Youth Credit pilots. We are being watched more closely than many pilots, because we are the only one to offer e combined education and training option.

Launched in April this year,

have a genuine and extended career choice. This Tec believes in reducing the divide that still exists between the education and training establishments, which is why our initiative is built npon a strong partnership

6,600 young people who now

tion authorities, colleges, training providers and employers. Our initiative is not the ideal because we have different funding arrangements for education and training. The proposed education voncher, if linked with the CBI idea of car-

important step forward in bridging the academic and vocational divide. Alistair Graham, chief executive, Calderdale & Kirklees TEC Parlenieso House. Woodwale Office Park, Woodpale Road, eership, would represent an Brighouse HD6 4AB

William Cook blames US for fall to £3.85m By Tim Burt WILLIAM COOK, Sheffield-based steel castings group, yesterday blamed a slide in profits on trading losses of more than £1.5m at its months to March 27 fell from £4.76m to £3.85m on sales down 10 per cent at £100.5m

Mr Andrew Cook, chairman and chief executive, said poor sales at the Unitcast plant in Toledo, Ohio, had undermined the performance. Losses on disposal of the US business, sold

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Losses per share amounted to 2.7p (5.6p) and the interim dividend is cut to 3p (8p).

TDS Circuits cuts losses to £0.78m

Turnover improved elightly to £6.25m (£6.02m) "against s background of relentless price pressure in the PCB market. Export sales now represented

COMPANY NEWS: UK

Low key

meeting for ICI

demerger

AT A low key extraordinary

meeting yesterday, sharehold-ers of Britain's higgest manu-facturer, Imperial Chemical

Industries, voted to dismantle

Sir Denys Henderson, chair-

man, defended the decision to

Market value falls by £58m as negotiations begin with bankers

By Peggy Hollinger

THE BOARD of Hartstone Group was yesterday locked in negotiations with bankers as the group issued its second profits warning in less than three months.

The news sent the shares crashing from 91p to 34p, wiping £58m off the group's market value of £92.9m. The shares have fallen steadily from a high in March of 272p.

They were depressed by the announcement early in March of unexpected restructuring provisions totalling £8.5m and a profits warning. Analysts at that time downgraded their 1993 forecasts from £36m to

Yesterday Hartstone announced that the provisions Hartstone would actually total £12m. while profits after exceptionals were not expected to be less than £9m. The final dividend. which in March the group had promised would be increased, will now not be paid.

The company denied that the larger provisions were the result of any one problem. The Stock Exchange said it had been monitoring the situa-

Pre-tax profits in the 12

to its management last Decem-

ber for the nominal sum of \$10,

were £4.7m excluding goodwill.

A further £3.2m was written off to reserves in attributable

Pre-tax profits henefited

from lower exceptional charges

oversubscribed

Investors who applied through

stockbrokers for shares in

Inveresk, the Scotland-based

paper maker, are to have their

applications drastically scaled

down because this part of the offer has been subscribed 6.6

Of the 22.6m shares priced

at 150p each which were oo

offer, 7.9m were made svail-able to intermediaries, and the

rest placed firm with institu-

Applications were received for 51.8m of the 7.9m shares.

Applicants who applied for

up to 2.5m shares each will

receive 16 per cent of the num-ber applied for. Applicants for

more than 2.5m shares will

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 Last Dealings
 Last Declarations

3-month call rate indications are

receive 8.3 per cent.

EQUITIES

Price £

is heavily

By James Buxton

Hartstone Share price (pence)

built the company into Europe's third-largest hosiery group and who holds 2 per cent of the company, is to resign as chairman and chief executive with immediate effect. He will

departure and the profits warning after an all-night meeting with its financial advisers.

interest costs of £2.31m

determined to go on trading

Expressing optimism over

the group's domestic performance, Mr Cook said order

books were being held at "tol-erable" levels and borrowings

had fallen. "Year-end gearing, even after adjusting net worth

for the US write-off, was under

Inveresk offer | Mosaic shares drop to

SHARES IN Mosaic Investments, the Birmingham-based

mini-conglomerate which has

been reorganising Its business

and finances for the last nine

months, fell hy two-thirds to

19p when they resumed trading

The shares were suspended

on September 29 last year at 60p after the group had failed

to raise finance for the redemp-

tion of preference shares and

had to pass a dividend it had

Since then Mr Hugh Sykes,

chairman and company doctor,

has been putting together the complex restructuring and

reorganisation package.

A sharp reduction in the

share price had been expected

following the restructuring

0.7

L30 27 24 200 bL5 1.6 38 15.5 R34 1.7 3.7 16.5

Cleany Price 1

Clasting Price p

60pm +6 61pm +6 68pm +1 74pm +1 10pm -1 10pm 1 10pm 1 12pm 5 112pm 3 41pm 1 28pm -3 41pm 1 28pm -3

Calls in: Arcon Inti., Avesco, Chio-

ride, Cluff Res., Greenwich Res., Harstone, Mid-States, Miliwall and Wood (SW). Puts: ASDA and West-ern Mining. Puts & Calls: Arcon Itni., Cannon St Invs. and Regellan.

already announced.

vesterday.

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

201 | Cantral Independent (F-jee Cr 2008 | 1011 | Frant S-tyr. Cr 20 2009 | 1054 | Indexes (F-jee Cr 2008 | Indexes (F-je

19p as trading resumes

34.4m.

60 per cent," he added.

(£2.89m).

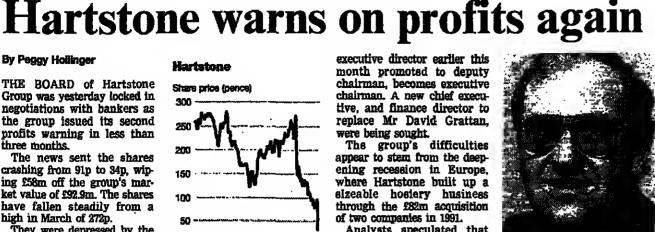
executive director earlier this month promoted to deputy chairman, becomes executive chairman. A new chief executive, and finance director to replace Mr David Grattan.

were being sought. The group's difficulties appear to stem from the deepening recession in Europe, where Hartstone built up a sizeable hosiery husiness through the £82m acquisition of two companies in 1991.

Analysts speculated that Hartstone was labouring under heavy stock and debt burdens. At the end of 1992, Hartstone was already carrying stock of £85.7m, largely due to the acquisition of the European hosiery groups, a little more than a third of the value of its

The recession in continental Europe, however, is expected have made matters worse. Hartstone suffered a sharp downturn in trading in the final quarter and is understood to have a serious cash flow

for acquisitions, including



chairman and chief executive

Aigner, the leathergoods groups based in the US, and Aznar Industrial, the Spanish lingerle group. Net deht, which at the

mated to have risen to more than £90m. Gearing is expected to be more than 100 per cent.

to improve to the levels we

the downturn was borne by the

company's Brownhills site.

njoyed three years ago." They added that the hrunt of

The directors stated that it

was "most disappointing" to

lose more than £200,000 as a

supplier to Leyland DAF, the commercial vehicle maker,

which collapsed in February.

dividend of 3.05p (2.77p) giving

a total for the year of 4.85p

The board proposes a final

Castings shows slight downturn to £4.37m

By Catherine Milton

CASTINGS, the West Midlands Sales in the US fell 62 per cent to £4.57m (£12.1m), while based iron castings supplier, yesterday announced pre-tax turnover in the UK declined by only 3 per cent to £95.9m profits down slightly at £4.37m (£99.1m) and produced a tradfor the year ended March coming profit of £9.47m (£11.5m). pared with £4.46m in the previous period. Earnings per share fell from

Turnover fell to £33.8m 15.03p to 11.74p. The proposed final dividend is cut from 5p to against £35.1m. The directors 3.5p making a halved total for most unpredictable with a rea-"Manufacturing in the US sonable start, poor middle and was a disaster." Mr Cook said. an improvement towards the end. We hope it will continue "Rut it remains our strongest export market and we are

The directors have also

a dividend.

(4.07p). Earnings per share were 14.3p (14.66p).

Fleming Emerging Markets Investment Trust has announced that the C shares it recently Issued will now be converted into ordinary shares, at a ratio based on the net asset values. Conversion will

Fleming Emerging conversion

decided that the trust's net income for the year to June 30 is insufficient to justify paying

The trust is run with the aim of achieving capital growth,

which included debt for equity

swaps and lifted the number of

issued shares from 17.1m to

The restructuring, approved

by shareholders at an extraor-

dinary meeting earlier this

week, involved converting pref-

erence shares into ordinary

shares at the rate of 20p each. New banking facilities have been put in place together with

Mr Greg Hutchings, chief

executive of Tomkins, who has been on Mosaic's board since

1987 bas now resigned as a

non-executive director in view

of his other business commit-

ments. He briefly acted as tem-

porary chairman before Mr

Sykes was appointed and con-

firmed yesterday that he

retains a "not very significant

TR PROPERTY Invastment

Trust, which invests in commercial property and prop-

erty shares, yestarday announced a fall in net asset

value from 30.71p to 28.78p per

share for the year to end-

The sharp fall took place in

the first half of the year; in the

second half they rose by 13.7

per cent from 25.3p.

The performance reflects the

continued decline of property

values, tempered by the sharp

increase in property share prices since sterling left the

exchange rate mechanism last

The trust is aiming to build

AS A result of the prospective

demerger of ICI and Zeneca,

which will come into effect on

June 1 1993, all constituents of

the FT-SE 100 have hsan

Zeneca will be included in the

FT-SE 100 Index, while English

China Clays, the smallest capi-

talised constituent at close of

trading yesterday, has been

English China Clays will

become a constituent of the

FT-SE Mid 250 Index. Owners

As a result, both ICI and

ranked by size.

removed.

up the proportion of quoted year.

on quoted stocks

stake" in the group.

By Vanessa Houlder,

a number of board changes.

launches Irish

Reuters vesterday launched its

new Irish news service which

will provide real-time coverage

of the Irish financial markets,

including equities, gilts, for-

eign exchange and debt. It is the first such service available outside the Irish

transparent as it should be."

free to existing UK equities ser-

vice subscribers, and at 12125 (£123) per month to new and

other subscribers wanting it as

stocks in its portfolio and

reduce its holdings of direct

Mr Peter Duffy, director and

manager, said the trust would increase its holdings of

medium-sized companies,

which he expected to outper

form the larger companies in

The trust's total revenue

rose hy 71 per cent to £8.48m (£4.96m), reflecting

a reduction in the provisions

against trading stock. Nei reve-

nue, after tax of £1.19m

(£488,000) rose from £822,000 to

Earnings per share rose from 0.28p to 0.95p while a proposed final dividend of 0.5p

(0.85p) leaves the total down

from 1.45p to 0.9p for the full

Abrosd, the smallest capital-

ised constituent at close of

trading yesterday, has heen

removed from the FT-SE Mid

250 Index; it will become a con-

stituent of the FT-SE SmallCap

No companies will be removed from the FT-SE Small-

When the demerger of ICI

and Zeneca comes into effect

on June 1. ICI will remain a

constituent of the Financial

Times Ordinary Share Index

the sector.

£2.71m.

Changes to FT-SE 100

an add-on package.

TR Property to refocus

news service

By Tim Coone in Dublin

Reuters

DEVRO, the sausage casings producer

which is shortly to be floated on the Stock Exchange, has changed its mind on who to appoint as its chief executive designate and is to pay £390,000 compensation to the

man originally offered the post. Earlier this week, Devro's advisers con-firmed that the company was to appoint Mr David Fyfe, 50, who resigned last week as managing director of a division of Hickson International, the specialty chemicals

But yesterday Devro said that institutions to whom it had been making pre-flotation presentations had indicated a strong preference for an internal candi-

Alexander, 43, currently the company's technical director.

sent and compensation of £390,000 has been agreed."

Mr Alexander will succeed Mr Frank De Angeli, 68, when he steps down later this year. Devro said that the change would maintain the continuity of the successful

management team." Devro's public relations advisers said

yesterday that there had been no reass ment of Mr Fyfe's capabilities in the light of a statement last week by Mr Dennis Kerrison, chairman of Hickson, that Mr

date. Accordingly, it has decided to Fyfe was unlikely to reach board level at appoint as chief executive Mr Graeme Hickson early.

The advisers said the question of Mr Fyfe and the Hickson board was related to Devro said that "the process with Dr . the way that board was structured; which Fyfe has been discontinued by mutual con- is on the lines of a Continental supervi-

Devro expects to produce the pathfinder prospectus for its listing in the next few days. The flotation is expected to value the

Devro is one of the world's leading makers of collagen sausage casings, with plants in Scotland, the US and Australia. It was acquired from Johnson & Johnson of the US in a £108m management buy-out in 1991 and last year made an operating

£23.8m (£21.9m) with unmea-

sured water supplies at £16.6m

(£15.9m), measured water sup-

plies at £5.37m (£5.26m) and

other activitles at £1.9m

The pre-tax result was after net interest payable of £1.01m

Earnings were little changed

at 38.8p (38.7p). A proposed final dividend of 7.36p (6p) lifts the total to 11.46p (9.56p).

Gresham Honse, tha investment trust, saw its group negative asset valna ncrease from 18p to 105p per share over 1992.

However the net asset value per share for the core invest-

fell from £8.87m to £3.47m. The future of the company is still dependent on the ongoing refinancing talks, which have been continuing for two years. Mr Alfred Stirling, chairman, said that he was still hopeful that the negotiations

reached on the claims by EFT Finance, which have been subject to litigation, for an aggregate sum of £850,000.

Ford of Britain's UK vehicle assembly plants worked at 77 per cent of capacity in 1992, not at 62 per cent as the company incorrectly stated on Thurs-

markat totalling \$350m (£230m). The proceeds will be used to repay debt with matu-rities of less than three years. The two sales were \$150m of 30 year guaranteed notes with

on first trading day

the rigid plastic packaging company, resulted in its shares rising by 34p to 159p. When the offer closed on Tuesday the issue has been subscribed more than 11 times.

On May 18 Cazenove placed 18.2m shares with institutions, representing 65 per cent of the

authority-owned insurer, were suspended at 25p yesterday

East Surrey moves ahead to £5.7m

East Surrey Holdings, ths water, property and building the year to March 31.

side the company suffered a 7 per cent decline in metered consumption, mainly because of the recession. In its non-regulated activities performance had been below expectations because of the effects of a depressed economy.

in the half year to March 31

Kelsey Industries

Turnround for

Keisey Industries achieved a turnround from pre-tax losses of £119,000 to profits of £32,000. For its last full year to September 1992 losses were £307,000.

Turnover for the group, which makes solder and audio and video accessories and has interests in industrial roofing and insulation contracting, grew from £19.6m to £22.8m. Most of the solder companies

had performed hetter, Mr Philip Arbib, the chairman, said. Kelsey Roofing had a much improved order book and he expected its losses to be eradicated by the year end.

TDS Circuits, the USM-quoted maker of printed circuit boards, reduced its pre-tax losses for the year to February 28 from £921,000 to £779,000, after an exceptional £85,000 for further reorganisation costs. :

more than half of this as a result of the continuing strategy to internationalise. epressed economy.

Losses per share fell to 11.99p (13.57p).

tion for some time. Yesterday's announcement is helieved to have made a suspension of the

shares unlikely. Mr Staphan Barker, who

remain on the board.

Hartstona announced his

total sales of £237.8m.

The group has defaulted on £13.5m in deferred payments

interim stage was £67m, is esti-

spin off the bioscience divi-Zeneca, as well as the ephen Barker: resigning as ths demerger was ban-The meeting was attended by only about 300 people, and

Hartstone said yesterday thet it had breached at least one banking covenants calling for 2.5 times interest cover interest charges at the half-way stage had risen from

the giant hallroom at Grosvenor House was abandoned for a smaller location at the hotel. It was far from clear how many were shareholders and how many came from the legion of advisers and lawyers ciated with the deal. Most criticisms of the

demerger came from pensioners and individual shareholders. Some opposad tha hreak-up of a company 67 years in the making. One shareholder described the meeting as the most historic in the company's history. Others criticised the amount paid to advisers and directors.

When asked whether the two companies would be vul-nerable to a bostila takeover, Sir Denys said the board had decided against poison-pills. "The two companies will

have to perform, belped by cost reductions and strategic positioning. That is the best assurance I can give," he said. The debate, however, was academic. Sir Denys informed the shareholders that of the 236m proxy votes cast 235m were in favour. The motion was carried with only about 30

people voting against. Zeneca shares will be listed on the London Stock Exchange on Tuesday, when dealing is expected to start.

Shares in Imperial Chemical Industries ended the last day in their current form down 11p at £12.44. On the grey market Zeneca when-issued shares closed down 8p at 632p ex-rights, Zeneca nll-paid The network, designed to be rights ended 7p lower at 37p.

The network, designed to be an umbrella group for indepen-

Hodder & Stoughton gins. In the year to June 1992 the company had a pre-tax profit of £1.05m on a turnover

Headline to acquire

By Raymond Snoddy

HEADLINE Book Publishing, the fast growing British publishing group, has agreed to buy Hodder & Stoughton, the general and educational publisher.

The deal, which will be announced formally next week, will make Headline, founded by Mr Tim Hely Hntchinson in 1986, the second largest British independent publisher after Macmillan.

The acquisition will repre-

sent an enormous step forward for Headline, which specialises in popular commercial publishing. The company is taking over a privately owned publisher much larger than itself. Headline had a turnover of £15.7m in the year to December

Attenborough, chief executive 1992 with pre-tax profits of 22.05m, a rise of 68 per cent.

Hodder & Stoughton, which publishes both fiction and nonfiction in hardback and mass market paperbacks through Coronet, New English Library and Sceptre, had lower mar-

increased with pre-tax profits of £1.76m on sales of £30.7m. On Tuesday Headline asked for its shares to be suspended at 290p because negotiations on a substantial acquisition were

at an advanced stage.
In fact, the deal with the family-owned Hodder &

in the six months to Decem-

ber, however, earning levels

Stoughton has already been agreed, and the final legal details are being worked out pending the amouncement. Neither Mr Hely Hutchinson of Headline nor Mr Philip

of Hodder & Stoughton, were available for comment. It is not clear whether Headline plans to integrate its large acquisition, with implications for jobs, or to run it as a stand

alone enterprise. Hodder & Stoughton has had a difficult time in recent years.

bought Bookpoint, a book distributor, has shown steady growth in turnover, pre-tax profits and earnings per share over the past five years. Pre-tax profits have grown from £104,000 in 1988 to their current £2.03m, while earnings per share have risen from 1.8p in 1988 to 11.9p last year. Head

cent to more than 260m but the

pre-tax profit was: only

The company also lost one of

Current Hodder titles include

Elizabeth Longford's The

Future of the Monarchy and

Morgan, the new biography of

the novelist EM Forster. The

company is also about to pub-

Headline, which last year

lish a new Le Carré novel.

its most popular and profitable

authors, Jeffrey Archer.

One of its hest known authors is, perhaps, Ellis

line has tended to discover and

develop its own authors rather

than paying large advances to

Malaya launches expansion plan with deals worth £2.7m

MALAYA GROUP, the USMquoted motor dealership company, yesterday unveiled an amhitious expansion plan which, it claims, could revolutionise the outlet system for vehicle sales in the UK.

Announcing a £1.5m acquisition of Sands of Burnham, one of Britain's largest Citroen dealers, Malaya said it was the first step in a five-year strategy aimed at establishing a network of 55 dealerships around the country. Unlike traditional dealer net-

works, usually tied to one make of car, Malaya plans to take advantage of the relaxation of franchising rules to stock vehicles from every leading motor manufacturer.

dent dealers, will allow some outlets to remain dedicated to one make, while others will be multi-franchise. As a whole, the network aims to encompass all makes. Mr Nick Lancaster, who built up the Lancaster dealership

group and last year took control of Malaya, said the expansion would he financed through horrowing and a stock placing and open offer to The first part of the scheme the acquisition of Sands and

a separate £1.18m dealership site at Bow, east London depended on raising £9.6m from a placing due to be completed by June 25, he said. Malaya has agreed to pay £1.2m in cash for Sands, with

NEWS DIGEST

evening. The company said it

had reached "an advanced

stage in discussions which are

expected to lead to a substan-

tial acquisition" and it would

send details to shareholders as

in March MMI sold its local

anthority and some other

insurance husiness to Zurich

Insurance for ahout £70m.

Cheam Group, the south of England water supplier, turned

in a 38 per cent pre-tax profits

advance - from £2.4m to £3.8m

over the 12 months to end-

The ontcome was achieved

on turnover up by £1.77m to

An improved final dividend

of 7p (4p) is recommended, raising the total for the year to

11p (7.5p). The dividend is

more than three times covered

by earnings per share of 37.2p

Mr Andrew Kennedy, chair-

£13.7m.

Cheam shows 38%

advance to £3.3m

soon as possible.

the shares had been placed and up to 25 institutional investors were axpected to take part. After the cash considerations for the Sands and Bow acquisitions, the balance of £7.2m will provide for the increased working capital of the enlarged group and for further acquisitions," the directors said. The company aims to open

Alhert E Sharp, which is

underwriting the issue, said all

17 dealerships in London and the M25 corridor over the next 18 months and has set its sights on further outlets in Birmingham, Manchester, Edinhurgh and Glasgow. Although UK new car sales

faltered last month with sales 1.9 per cent down on April additional finance raised 1992, Mr Lancaster forecast through the issue of 1.2m new strengthening demand and a

New Devro chief to come from within

sory board.

company at about £170m.

profit of £21.8m on turnover of £82.7m.

(£685,000).

(£982,000).

Republic and, according to Mr Ivan Mulcahy, the general manager of Reuters Ireland, "It will raise the profile of the Gresham Irish market, giving greater confidence to invest there. The Irish market has not been as House talks continue The service will be available

ment trust was static at 61p. against 62p. The pre-tax loss for the year

would be successful in the near future. He previously warned that failure could be Subject to the success of the

talks, agreement has been

Correction Ford of Britain

DIVIDENDS ANNOUNCED

Lasmo sells \$350m of bonds

LASMO has sold two tranches of bonds in the US public bond

a conpon of 8.375 per cent, which can be called at Lasmo's option after 10 years, and \$200m of 10 year guaranteed notes with a coupon of 7,125

RPC shares up 34p

The first day of trading of RPC,

MMI shares suspended at 25p

Shares in MMI, the local

	Current payment	Date of payment	ponding dividend	for year	last yeer
Castingsfin	3.05	Aug 11	2.77	4.35	4.07
Cook (Waliam)	3.5	Oct 1	5	5	10
Cheam Groupfin	7	Aug 23	4	11	7.5
East Surreyfin	7.36	July 16	6	11.46	9.56
Govett Endeavourfin	5.52‡	July 29	5.52	11,04	1251
Kelsey Indsint	3	July 16	6	-	13 4,62
Scottish Inv Tstint	1.7	July 19	1.6	-	4,82
TR Propertyfin	0.5	July 30	0.85	0.9	1.45

Dividends shown pence per share net except where otherwis increased capital. §USM stock. ‡US cents.

man, the improvement had been achieved in the face of increasing industry regulation and in spite of a 1 per cent voluntary sbatement of the increase in water supply charges permitted by the regu-

supplies group, lifted pre-tax profits from £5.54m to £5.7m in Mr John Fooks, the chairman, said that on the water

.e. ... ;o: H324

BORT Pil.

ECONOMIC DIARY

TODAY: Liberal Democrats spring conference in Notting-ham (until Monday). Annual Hal (Moslem pilgrimage) is expected to begin.

MONDAY: Bank holiday. TUESDAY: US NAPM (May); construction spending (April); personal income (April). Franco-German summit in Beaune. France. Mr Francois Mitterand. French president, end Mr Edward Balladur, French prime minister, are expected to attend (until June 2). European Community social affairs ministers meet in Luxembourg. Mr Douglas Hurd, foreign secretary, visits Bucharest for talks on Yugoslavia (until June 3). Long-delayed ratification of START-1 and non-proliferation treaty in Kiev. National Association of Head Teachers' holds conference in Newcastle upon Tyne (until Friday). ICI shares to trade ex-demerger. Zeneca Group sheres start trading. Japan lifts import ban on epples from New Zealand. Interims from Westland Group. WEDNESDAY: UK official reserves (May). Advance energy stetistics (Februery-April). Overseas travel end tourism (March). London sterling certificates of deposit (April). Monetary etetistics (including bank and building society balance sheets; bank and building society sterling; lending and M4 sectoral analysis) (April). Bill turnover statistics (April). Sterling commercial paper (April). Money market statistics (April). Economic trends (May). US leading indicators (April). International Labour Organisation begins three-week annual conference in Geneva. Building Societies conference at the Metropole Hotel in Brighton (until Thursdey). Ever Ready Derby at

THURSDAY: High-level multi-party democracy talks are expected to be held in Johannesburg, Bundesbank central council meets in Frankfurt. Interim figures from MEPC and preliminary results from

FRIDAY: US unemployment (Mey); factory orders (April). Resumption of Sino-British talks on the financing arrangements of a new airport in Hong

EEKEND	MA	Y 29/MAY	30 1993				
				EQUITY	OPTION	is	
Option	Jul 0	STUP STUP	Option ·	CALS Any Nev Pe	PETS ob Ang May Fut	о Орбан	GALLS PUTS Jon Sep Dec Jun Sep Dec
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Kinglisher 535 (*577 584 Land Secur 550	56 6 21 3	7 - 8 15 -	Reclassi (*484) Royal Inspe (*283)	450 45 ¹ 2 98 83 ¹ 2 500 24 37 ¹ 2 44	2 13 28 33 ¹ 2 4 32 49 ¹ 2 53 ¹ 2	(770)	EURO FT-86 MICEX (*2839)
(*552) 600 Marks & S 330 (*351) 360 MadWest 460	5 13 14 24 41 ₂ 73	3 20 54 55 58 1 30 ¹ 2 12 18 22 ¹ 2 2 17 ¹ 2 33 ¹ 2 38 ¹ 2 39	Scot 8 liqui (*448) Tasco	468 13 21 - 220 15 22 27	- 11 ¹ 2 17 ¹ 2 - - 34 38 ¹ 2 - 7 10 ¹ 2 15 15	CALLS Jan 174 Jan 189	145 105 71 46 26 14 612
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COMMODITIES

WEEK IN THE MARKETS

Platinum takes a cue from gold

SOME OF the froth from the gold rally has blown over into the platicum market this

Yesterday on the Londoo bullion market platinum at one stage traded above \$400 a troy ounce, before finishing at \$396.75, up \$6.50 on the day and \$12 on the week and the highest level for more than two

This left platinum at a premium to gold of \$17 a troy ounce, compared with only \$9.60 at the end of last week.

"The widening of the platinum to gold spread to around \$20 was confirmetion that it was safe to keep buying gold et the current levels," said Mr Andy Smith, enalyst with Union Bank of Switzerland. He added that the weakness of the US dollar against the yen had encouraged the market to believe that the Jepanese would seize the opportunity to buy platinum.

The gold price has been led this week hy New York's Comex, where fund and option ectivity has kept things on the boil. In London yesterday the price retreated from the day's high of \$383.50 e troy ounce after US funds liquidated long positions ahead of the holiday

Gold closed et \$379.75 a troy ounce, \$3.05 up on the day and \$4.60 on the week after a jittery

few days, Mr Smith pointed out that et current levels Hong Kong gold, normally at a premium of 50 cents to \$1 to London, had moved to e discount, reflecting weaker demand in the Far However, GNI, the London

futures broker, says in its June futures and options briefing that e tight physical market has made gold ultra-sensitive to any pick-up in investment demand. In three of the past four years the mined supply of gold has fallen short of fabrication demand

Western investors have piled into gold because they believe they have little to lose, GNI says. Gold's perceived floor et \$330 a troy ownce provided limited risk on the downside, while low interest rates in nominal and real terms was minimising the income foregone from investing in pre-

On the London Metal Exchange copper has been vol-stile, hut with good volume and good two-way interest driving the moves. On Monday three-month metal bounced off \$1,820 e tonne, leading to an attempt on Tuesday on resistance et \$1,850. But profit taking took prices back down on Wednesday, and on Thursday the price was back below

Mr William Adams, analyst with Rudolf Wolff, said copper was trading in e broad range between a recent low of \$1,705 on May 7, and \$1,885 on May 13. It needed to remain above \$1,760 for e further attempt on

the unside The continuing increase in LME warehouse stocks is keeping the market under pressure. Copper stocks rose by 725 tonnes on Monday and a further 6,000 tonnes on Thursday

and now stand at a record 420,400 tonnes.

Yesterday three-month copper closed at \$1,795 a tonne. Cash copper - still traded in sterling on the LME - closed at £1,146.50 e tonne, down £37.50 on the week.

The pressure on copper has spilled over to most of the other base metals, although lead and aluminium have been steadier.

Lead, which was at e 6%-year low last week, was boosted on Monday hy news that Metaleurop was stopping production et smelters in France and Ger-

tonnes	a cross	
Atuminium	+3.225	to 1,804,825
Copper	+6,000	by 420,400
Lead	+3,825	to 257,876
Niciosi	+300	to 95,280
Zinc	+425	to 660,175
TI/O	-35	to 20,235

many between June 15 and August 15, culting refined output by 50,000 tonnes. Prices moved sharply ahead, but have since drifted lower. Cash lead closed et £258.50 s tonne yesterday, up £2.75 in the week.

The aluminium market is keeping a close eye on negotiations at Reynolds and Alcoa, where labour contracts expire et the end of the month and the unions have a mandate for strike action. Cash aluminium closed yesterday et \$1,128 a tonne, just \$8 up on the week.

Tin prices, already on e downward path, were not helped by Malaysian suggestions that the quota system of the Association of Tin Producing Countries was not worth

Yaik, Malaysie's primary industries minister, said co Thursday that prices could not be any worse than present levels even if the qoota system was abandoned. Cash tin closed at \$5,303.50 e tonne yesterday, down \$146.50 on the week.

The failure of the International Coffee Organisation in March to renegotiate an agree-ment has kept world prices near historic lows. This week producing countries started to take matters into their own

Late on Monday Brazil and Colombia, the two largest producers, agreed to freeze stocks and limit exports respectively to 17m bags and 13m bags (60 kgs each). At the same time Central American producers -Costa Rica, Nicaragua, El Salvador and Guatemala - agreed to withhold 15 per cent of their production for 1993-94.

Together these countries account for about 60 per cent of world coffee production. They look set to form s Latin American alliance which other countries could join. Ecuador has already shown interest, and the Inter-African Coffee Organisation has expressed strong support.

However, the markets eppear more concerned with the high level of consumer stocks. which some estimates put as high as 20m bags. The London July robusta coffee contract closed yesterday et \$920 a tonne, down \$27 on the week. **Pavid Blackwell**

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PRICE DIDICES			AVERAGE BROSS REDEMPTION YELDS		Fri May 28	Thu May 27	(supprosc.)	1993 High		93 Lov				
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Stitch Government 1 Up to 5 years (26) 2 5-15 years (22) 3 Over 15 years (10) 4 Irredeemables (6) 5 All stocks (64)	127.88 148.14 156.32 174.67 142.80	-0.10 -0.45 -0.66 -0.41 -0.37	128.01 146.86 157.37 175.39 143.42	2.39 2.81 2.83 1.22 2.58	4.09 5.22 3.48 6.12 4.56	4 Medium 5 Coepers 8 (9%-103-1%) 7 Mg/s 8 Coepers 9 (11%-1) 10 Irredeseables@fet Yel	5 years 15 years 20 years 5 years 15 years 20 years	7.42 8.52 8.62 7.64 0.77 8.32 8.66	7.34 8.43 8.54 7.56 8.70 8.75 8.62	9.07 8.87 8.84 9.27 9.01 8.95	7.56 8.63 5.05 7.78 9.11 9.20 9.05	11/1 19/1 20/1 11/1 20/1 20/1 20/1	6.73 8.06 8.23 5.09 8.27 8.36 8.29	15/3 8 /3 13/4 8 /3 6 /3 13/4
Index-Listed 6 Up to 5 years (2) 7 Over 5 years (11) 8 All stocks (13)	184.13 173.96 174.22	+0.07 -0.14 -0.12	184.00 174.21 174.42	8.80 1.19	1.92 1.72	11 Index-United 11 Initiation rate 5% 12 Initiation rate 5% 13 Initiation rate 10% 14 Initiation rate 10%	Up to Syrs Over 5 yes Up to 5 yes Over 5 yes	2.98 3.56 2.23 3.38	2.98 3.54 2.21 3.36	3.97 4.31 3.25 4.12	3.03 3.89 2.26 3.72	25/5 14/1 25/5 14/1	1.82 3.36 0.92 3.18	12/2 18/3 12/3 19/3
Oobs & Lonna (66)_	127.)6	-0.48	127.77	2.05	4.79	15 Debs & 15 Loans	5 years 15 years 25 years	9.49 9.63	8.94 B.42 9.57	10.38)0.12)0.03	8.97 9.94 10.10	4 /1 19/1 19/1	8.41 9.14 9.38	16/3 10/3 10/3

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Breaklast Cereal 500g	21.03	£1.78	\$2.77	€1.48			
Red Wine: (French a.c.750)	£4.27	23.66	-	25.99			
Domestic help: part-tyre 1 hour	£4.27	£5.26	£3.03	£8.42			
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HEY MARKETS

INTERNATIONAL COMPANIES AND FINANCE

Power Corporation takes holding in Time Warner

By Bernard Simon in Toronto and Robert Gibbens in Montreal

CANADA'S Power Corporation has bought a small stake in Time Warner, the US entertainment group, reinforcing signals that the company is seeking a role in international

Power's purchase of a 1 per cent stake in Time Warner, for US\$99m, was disclosed in documents filed with the US Securities and Exchange Commission by Seagram, the drinks group which revealed this week it had built up a 5.7 per cent

interest in Time Warner. The Seagram and Power investments are hound to heighten the speculation which has swirled around Time Warner since the death of its chairman, Mr Steven Ross, in

JARDINE Matheson's quest to

insulate itself from possible

interference by China after

Hong Kong reverts to the mainland in 1997 took a bizarre

turn vesterday. The company

said the government of Ber-

muda had agreed to pass a law

which would bring it under a

statutory version of the Lon-

Jardine, a Hong Kong-based

trading group controlled by the

Keswick family, moved its

domicile to Bermuda in 1984

and has been given a legal sta-

tus there by acts of the colo-

ny's legislature. The proposed

changes would mean that Jar-

dine is subject to the same reg-

ulatory framework as a com-

The company has long feared

that after 1997 it could have its

By Haig Simonian in Milan

STANDA, the big Italian

retailing chain controlled by

Mr Silvio Beriusconi's Fin-

Invest concern, raised net group profits by 22.9 per cent,

to L38.1bn (\$25.77m), last year.

The improvement came on the

back of a 9.2 per cent rise in

The increase in revenues

matches that at Rinascente,

trolled by Fiat. It corroborates

analysts' forecasts that the two

big retailers have been gaining ground in the recession at the

sales to L4.398bn.

pany incorporated in the UK.

don Takeover Code.

By Simon Holberton

the purchases by the two Mon- entertainment division. Power, treal-based companies took which has access to cash place independently, and were not part of any co-ordinated strategy". A Power official declined to comment.

Seagram has indicated it plans to lift its investment in Time Warner to 15 per cent to fulfil a long search for a "third leg" to complement its drinks business and its 24 per cent stake in EI Du Pont, the US chemicals group.

Seagram and Power have a number of links with each other. Mr Paul Desmarais, Power's chairman and controlling shareholder, sits on the Seagram hoard, while Mr Charles Bronfman, whose family controls Seagram, is a Power director.

Mr Desmarais, together with unidentified European investors, last year sought to interest Seagram in a joint invest-Seagram insisted yesterday ment in Time Warner's

Jardine strengthens defences

property confiscated by admin-

istrative means, as happened

in Shanghai after the commu-

nist takeover of China in 1949.

to attacks by the Chinese gov-

ernment for its alleged interfer-

ence in Hong Kong politics.

Nearly two years ago it unsuc-

cessfully sought to avoid Hong

Kong's takeover code by mov-

ing its primary stock exchange

Mr Greg Terry, an executive director, said yesterday's announcement had nothing to

do with China's attacks on the

company, but represented a

further step in a process that

had been under way for some

time. The company would be

subject to a more stringent

informed representatives of the

Chinese government of the

expense of small family out-

The improvement has contin-

ued into this year, with a 9.5

per cent rise in group sales in

the first quarter, it said. In January, Standa bought 60 per

cent of the regional Essebi

supermarkets chain for

L220bn, payable over three

which Standa has an option to

buy the remaining 40 per cent for L75bn this year, will push up group turnover to about

lets. Moreover, Standa's

increase is based on a broadly-

unchanged number of outlets.

planned changes this week.

Standa net ahead 23% for year

It is understood that Jardine

regime of regulation, he said.

listing to London.

It has recently been subject

resources of about C\$2.5bn (US\$1.96m) is also thought to have considered a much bigger investment in the Time Warner parent last autumn.

A Seagram official, however said these discussions were "very brief and fleeting". He said Mr Desmarais absented himself from deliberations by Seagram's board on the Time Warner investment.

Power already owns a number of Canadian newspapers and radio and TV stations. Through its affiliate, Pargesa the Geneva-based merchant bank, it also jointly controls Radio-Television Luxembourg. Two months ago, Power paid C\$180m for an 18.7 per cent stake in Southam, Canada's biggest newspaper publisher. Power also has substantial interests in financial services in north America and Europe.

version of the Takeover Code,

which comes into force in July

next year, will apply only to

Jardine and its subsidiaries. It

da's Monetary Authority,

which will convene a panel in

with regulatory authorities in

The Securities and Futures

Commission, Hong Kong's cor-

porate watchdog, said: "If Jar-

dine were to seek exemption

from our code, our overriding

consideration would be the

protection of investors and

Hong Kong's credibility as an

L5,000bn this year - within

sight of Rinascente's market

unchanged dividend of L300 a

share on ordinary shares and

lows aggressive marketing and

continuing restructuring to

lower costs. At operating level,

profits soared to L68.2bn from

was depressed by higher taxa-

tion and extraordinary items,

including about L15bn in

Close Previous High/Low

restructuring costs.

The earnings recovery fol-

L330 on savings stock.

Hong Kong.

leadership.

will be administered by Bermu-



loosen grip

on family

company

By Robert Graham in Rome

FERRUZZI, Italy's second

largest industrial gronping,

yesterday decided to seek out-

slda shareholdars to offset

mounting losses, reduce bor-

rowings and concentrate on e

The move, aimed at ending

the Ferruzzi family's tight

hold on the group, marks an

important milestone in Italian

corporate history as pressure

mounts on family-controlled

companies to modernise man-

nents and broaden capital

core of agro-business.

Ranl Gardini: blamed for group's high gearing

the event Jardine is subject to a takeover bid or makes one bases. The group is controlled through Serafino Ferruzzi. This is owned by Mr Arturo Ferruzzi, chairman and sole Jardine said it continued to be bound by Hong Kong's take-over code, but that it intended son of the group's founder, to discuss the implications of and two sisters, Alessandra the change in Bermudan law

A third sister, Idina, ceased to be a shareholder in July, 1991, following the highlypublicised departure of her husband, Mr Raul Gardini, from the group's helm.

Ferruzzi's aggressive expansion in the 1980s was largely due to Mr Gardini. He is now blamed for the high gearing behind much of the group's

Yesterday it was announced that new shareholders, local and foreign, would be sought in Serafino, Through Serafino, Ferruzzi has a 45 per cent stake in the stock marketlisted Ferfin and, consequently, in Montedison, the group's main industrial base.

Montedison is Itself heavily in the red. It reported yesterday a 1992 loss of L1,244bn (\$841.67m) against a profit of L168bn in 1991. Gross turnover last year was 8 per cent higher at L16,968bn. The group has just sold its

is now awaiting the outcome of a deal with Shell to reorganise and reduce its plastics

Ferruzzis to Nissan slips into red for first time

JAPAN'S biggast manufacturers came under severe pressure last year as domestic demand remained weak and overseas earnings were hit by the strong yen.

Nissan, Japan's second largest carmaker, reported parent pre-tax losses of Y26.3hn (\$239.1m) for the year ended March compared with profits of Y87.8bn previously. The company recorded its

first ever net loss, at Y15.1bn, compared with a profit of Y54.2bn. Non-consolidated sales fell 8.7 per cent to Y3.896bn. The dividend is being halved to Y7 a share. an blamed difficult trading on the steep decline in domestic demand for vehicles and the sharp appreciation of

Last year domestic sales fall

By Michiyo Nakamoto in Tokyo 17 per cent in unit terms and 18 per cent in value. Export sales, on the other hand, were up 4.2 per cent, largely as a result of an increase in sales of parts and components for overseas production.

On a consolidated basis, sales were down 3.4 per cent to Y6,198bn, leading to pre-tax losses of Y108bn and net losses of Y56bn. There was a Y45bn write-off in Australia.

In the current year, Nissan is projecting domestic vehicle sales of 1.2m units and overseas sales of 76,000 units. As a result, sales are expec-

ted to rise to Y4,000bn this year. Nissan is looking to break even both at the pre-tax and net-profits level. Pre-tax losses of Y40bn in the

first half are expected to be reversed in the second half as a result of an improved trading

tional revenues stemming from higher prices and streamlining. The outlook from Mazda, Japan's fifth largest carmaker, is less optimistic. Mazda yesterday warned it would not be profitable this year following a

steep fall in profits in 1992. The company saw a 5 per cent decline in non-consolidated sales to Y2,191bn, while pre-tax profits plunged 68 per cent to Y6.2bn. Net profits were 71 per cent down to Y2.6bn.

Mazda, which is 24.5 per cent owned by Ford of the US, said lt was also under pressure from high depreciation costs. Total factory unit sales declined 11 per cent for passen-

ger cars and 22 per cent for commercial vehicles. The biggest setback came in the domestic market where unit sales were 16 per cent down, compared with a 7 per

cent decline in overseas mar-

Mazda's performance was disappointing even given the overall weakness of the Japanese car market last year. which declined 7.4 per cent in unit terms, according to the Japan Automobile Manufacturers Association.

Mitsubishi Motors reported a 8 per cent decline in pre-tax profits, to Y46.6bn, in spite of a 2.4 per cent increase in sales to Y2,615.9bn While Mitsubishi saw a 67

per cent increase in sales of passenger cars, it suffered e 20 per cent fall in sales of mimcars and double-digit declines in sales of trucks.

The company forecasts a 1 er cent increase in volumes this year, a slight increase in sales to Y2,630bn, and an increase to Y48.5bn in pre-tax.

NEC battered by downturn in PC sales

By Michiyo Nakamoto

NEC, the Japanese electronics group battered by the sharp fall in corporate and consumer demand in Japan, reports its first group loss in nearly two

The downturn in the domes-

dated loss for NEC.

electronics husiness are excluded. A substantial proportion of semiconductor business is also excluded. Pre-tax profits for the parent

company were down 77.3 per cent to Y18.1bn, on sales that declined 6 per cent to Y2,869bn. NEC, which is the largest manufacturer of personal compnters (PCs) in Japan, came under severe pressure last year as corporate investment in the country was stagnant and computer sales suffered under

companies. NRC was hit by a sharp fall in PC demand late in the year, following the introduction of

fierce competition from foreign

Japan. PCs account for nearly 30 per cent of NEC's computer sales: their sales fell about 7 per cent.

Electronic devices, such as semiconductors, were also down about 7 per cent, while telecommunications sales dropped 5 per cent. However, the company

expects PC sales volumes to rise 10 per cent this year, to 1.4m units. At the same time. the Japanese semiconductor market is forecast to rise 3 per cent, compared with a 10 per cent fall last year.

The company has taken costcutting measures, including a reduction in capital investment from Y190bn in fiscal 1992 to Y140bn this year. It expects

in 1993-94.

Forecasts are for a 8 per cent rise in parent sales, to Y3,030bn, with pre-tax profits emerging at Y50bn. Consolidated sales of Y3,700bn are expected with net profits of

At Mitsubishi Electric, the decline in the semiconductor market and weak demand for consumer electronic products is blamed for a 5 per cent fall in parent sales, to Y2,494bn. Pre-tax profits were 47 per cent down to Y32.3bn.

Mitsubishi expects non-consolidated sales in the current year to improve to Y2,510bn. and pre-tax profits to increase

results of its troubled home

tic computer market, stagnant sales of semiconductors, high depreciation costs, and severe difficulties in its home electronics business resulted in a Y37.7bn (\$342.72m) consoli-

The loss came as sales fell 7 per cent to Y3,514bn. At the net after-tax level, NEC consolidated losses totalled Y45.1bn. Parent company results were better, largely because the

Paribas confident of continued recovery

By Alice Rawsthorn in Paris

PARIBAS, the hig French investment banking group which clawed its way back to a profit last year, expects to continue to recover in

Mr André Lévy-Lang, chair-man, told a shareholders' meeting the group should "continue lts progress" this year. He also identified tha first signs of recovery in the property sec-tor, noting a slight improve-ment in the housing market, although commercial property remained depressed.

The precarious state of the property sector forced Paribas. and other French Danks make big provisious last year. Mr Lévy-Lang said providing there was no further deterioration, the group's

property writedowns would probably be lower in 1993 than in 1992. It made total provisions of FF17.8bn (\$1.42bn) last

Banque Paribas, the invest-ment bank, had performed 'satisfactorily" so far this year, Mr Levy-Lang said. The steady reduction in French interest rates had alleviated the pressure on its trading activities. By contrast, Compagnie Bancaire, the specialist financing business, had been "heavily

affected by the crisis in the property market and small business sector", he said. Its savings activities fared well. although demand for credit Crédit du Nord, the retail

banking network, was affected by the sluggish economic envi-

Outokumpu plans FM527m rights issue

Chicago

By Christopher Brown-Humes

OUTOKUMPU, the Finnish mining and metals group, yesterday approunced plans to raise FM527m (\$96m) through a one-for-five rights issue at

strengthen the company's balance sheet and help fund a FM1.8bn scheme to expand copper and nickel production at the group's Harjavalta plant. over the next three years.

four months, but warned of

HEATING OIL 42,000 US galls, cards/US galls

FM33 a share. The proceeds will be used to

with a 57.5 per cent direct stake, has already agreed to

The Finnish state, which is the group's main shareholder

It said it would need further state support.

The bank's operating loss for the January-April period fell to-FM501m from FM1.38bn, as credit losses halved to FM526m from FML01bn.

However, the bank predicted that operating losses for the full year would amount to FM2.1bn as credit losses reached FM1.8bn. It said it would need a further FM700-800m from the state this year, in addition to a FM700m injection announced last week, to help it keep its capital adequacy ratio above 8 per cent. At the and of April, the • Skopbank, the third largest at 8.6 per cent, compared to 8.2 Finnish commercial bank, cut per cent at the end of 1992. its losses sharply in the first ating loss.

WORLD COMMODITIES PRICES

CHANGES	E Late price		on week	Year ago	High 1993	Low 1993
Gold per troy oz.	\$379		+4.6	\$337.70	\$379.75	\$326.06
Silver Per troy oz	298.		+3	225.34p	299.00p	236.00p
Aluminium 99.7% (28.0	0.8+	\$1320.50	\$1236.5	\$1108
Copper Grade A (c	ash) £114	16.5	-37.5	£1231.25	£1563.5	£1108.5
Lead(cash)	€258	1.5	+2.75	£281.50	€309	2255.75
Nickel (cash)	\$565	iO .	-12.5	\$7337.50	\$6340	\$5630.0
Zinc SHG (cash)	\$847	.5	-5.5	\$1370.00	\$1112	\$947.0
Tin (cash)	\$530	3.5	-146.5	\$6190.00	\$6047.5	\$5303.5
Cocoa Futures (July	2563	3	-1	2556.00	2751	2663
Coffee Futures (Jul	\$920)	-27	\$731	\$985	\$836
Sugar (LDP Raw)	\$271	.50	-28.50	\$237.4	5317.4	\$204.5
Barley Futures (Sec	p) £108	5.80	-0.3	£107.30	£110.30	
Wheat Futures (Jur	1) £140	0.00	+1.4	£123.90	£149.45	
		_				
Cotton Outlook A	ndex 59.5	0c	-0.35	60.40c	62.35c	54.75C
Cotton Outlook A I Wool (64s Super)	ndex 59.5 375	0c	-0.35 +8			54.75c 340p
Wool (64s Super) Oil (Brent Blend)	375 518.	685x	+8 +0.265	424p \$19.575	62.35c 403p \$19.53	54.75c 340p \$16.65
Wool (64s Super)	375 S18. Mee stated, p-pence	685x	+8 +0,265 ents to, x-lul.	424p \$19.575	403p \$19.53	340p
Wool (64s Super) Oil (Brent Blend) Per tonne unless others	375 S18. Mee stated, p-pence	685x	+8 +0,265 ents to, x-lul.	424p \$19.575	403p \$19.53	340p \$16.65
Wool (64s Super) Oil (Grent Blend) Per tonne unless others London M: BPOT MARKETS	375 S18. Mee stated, p-perce arkets	685x	+8 +0.265 onto its, x-lui.	424p \$19.575 1 - Lendow Close	403p \$19.53	340p \$16.65
Wasi (64s Super) Oil (Brent Blemd) Per tanne unless others London Ma	375 S18. Mee stated, p-perce arkets	685x	+8 +0,265 orth D, x-kd. SUGAR While Aug Oct	424p \$19.575 1 - Lendow Close 263.80 282.00	403p \$19.53 Provious 279.00 279.00	340p \$16.65 \$ per to: High/Low 282.00 275.50 278.50 275.50
Wool (64s Super) Oil (Grent Blend) Per tonne unless others London M: BPOT MARKETS	375 S18. Mee stated, p-perce arkets	685x //wg. c-c	+8 +0.265 entin B, x-kd. SUCAF White Aug Oct Dec	424p \$19.575 I - Lendow Close 263.80 282.00 284.70	403p \$19.53 Prox Previous 279.00 279.00 283.00	340p \$16.65 \$ per to: #8ph/Low 282.00 275.50 276.50 279.20
Wool (64s Super) Oil (Brent Blend) Per tonne unless others LONGON Michael Communication	375 S18. Mee stated, p-pence 2 rkets (k.la) \$16.20-6.262 \$18.42-8.45	+ or -	+8 +0.265 entin Rt, x-kd. SUCAF White Aug Oct Dec Mer	424p \$19.575 i - Lendow Close 263.80 282.00 284.70 266.30	403p \$19.53 Provious 279.00 279.00	340p \$16.65 #16.65 #Igh/Low 282.00 275.50 278.50 276.50 282.50 279.20 282.50 281.40
Wool (64s Super) Oil (Brent Blend) Per tonne unless other London Mi BPOT MARKETS Crude oil (per barrel POB Dubel	375 S18. Mos stated. p-pence arkets (KLU) \$16.20-6.26z	+ OF -	+8 +0.265 entin B, x-kd. SUCAF White Aug Oct Dec	424p \$19.575 I - Lendow Close 263.80 282.00 284.70	403p \$19.53 Prox Previous 279.00 279.00 283.00	340p \$16.65 \$ per to: #8ph/Low 282.00 275.50 276.50 279.20

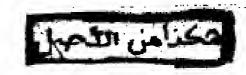
	-44-						_
London Ma	rkets			- Lendor		(\$ per to	*
SPOT MARKETS			While	Close	Previous	High/Low	_
Crude oil (per parrel FOB)(J	10	+ or -	Aug	263.80	279.00	282.00 275.50	
	'		Oct	282.00	279.00	278.50 275.50	
Dubei	\$16.20-6.262	- 035	Dec	284.70	283.00	282.50 <i>279.2</i> 0	
Brent Blend (dated)	\$18.42-8.45	+.040	Mer	266.30	289.00	286.00 281.40	
Brent Blend (Jul)	\$18.67-8.70	+0.01	May	290.00		288.00 285.50	
W.T.I (1 pm est)	\$20.10-0.142	+.005	Aug	298.00		294,00 268,00	
Oil products NWE prompt delivery per li	onna CIF	+ or -	White 17			te (FFr per tonne):	-
Premium Gesoline	\$208-211		Aug Indi		300.54		_
Sas Of	\$173-174	+1.5	CHUDE	ÇEL — EPE	ı	\$/b	e rr
leavy Fuel Of	\$88-67	-1.5		Lates	Previou	as High/Low	
Naphtha Petroleum Argus Estimates	0183-186	-0.5	Jed	18.69	18.59	18,73 18,60	_
ANDREAS COURSES			Aug	18.79	18.73	18.81 18.73	
Other		+ Of -	Sep	18.89	18.84	18.80 18.83	
			Oct	18.96		18.98 18.91	
Bold (per troy oz)∳	\$379.75	+3.05	Nov	19.00		19.01 19.00	
äiver (per troy oz)⊕	468c	+6	Dec	19.05		19.06 19.04	
Yatinum (per troy oz)	\$396.75	+6.5	Jan	19.08		19.06 19.02	
Pallacium (per troy oz)	\$122,50	+2	Feb	19.05	19.02	19.05	
Copper (US Producer)	87.0c	4	IPE Index			18.56	
	34.83c	-1					_
ead (US Producer)			Turnover	24175 (27	754)		
in (Kusts Lumpur merkat)	13.70r						
in (New York)	248c		GAS OFL			S/to	Ξ
Sinc (US Prime Western)	62.0c		WG CEL			3/0	ш
zatilo (ilve weight)	143.53	+2.28		Latest	Previous	High/Low	
ineap (iiva weight)†ф	129.62	-11.8°	Jun	171.50	170.50	172.50 170.25	
igs (live weight)†	89.75p	+0.13	Jul	173.00	171.25	173.25 171.25	
	\$271.5	-12.1	Aug	175.00	178.00	175.00 173.00	
ondon daily augar (raw)			Sec	178.75	175.25	178.75 175.00	
ondon daily sugar (white)	\$272.5	-9.0	Oct	179.50	178.50	179.50 178.50	
ele and Lyle export price	C285.5	-8.5	Nov	182.00	180.75	182.00 181.00	
artey (English feed)	£110.5		Dec	184.25	182.75	184,25 182,50	
taize (US No. 3 yellow)	£166.5		Jan	184,75	183.25	184.75 184.25	
Theat (US Dark Northern)	Una		T	10000 810	CO11 Jan	1400	_
			(OLUÇVE)	10232 (13	631) 10ts 01	100 torines	
ubber (Jun)♥	59.25p	+0.25					
ubber (Ju)♥	59.50p	+0.26	SPICES	3			
ubber (KL RSS No 1 Mey)	209.5m		Indo	nesian w	rhite pepp	er muntok spo	ŧ
	9440 Eu	.75				shipments steady	
occurut oil (Philippines)§	3442.5y	+7.5			tay/June 16	500, July/Aug 1625	5
alm (III (Malawelani)	\$375u	-5	1 -8 -16 -	hm Dinal.			

.30	\$317.4 £110.30	\$204.5) £105.80	28 89
.80	€149.45	£138.85	
C	62.35c	54.75c	COFF
	403p	340p	
75	\$19.53	\$16.65	May
_			and .
			Jul Sep
			Nov
-	POX		_ Jan
001	- FUX	(\$ per tonn	Turnos
•	Previous	High/Low	ICO In
30	279.00	282.00 275.50	- 28 Co (54.17)
X	279.00	278.50 275.50	(area)
70	283.00	282.50 279.20	
10	289.00	286.00 281.40	POTA
XI		288.00 285.50 294.00	
10		288.00	-
-			Apr May
07)	Paris- White	e (FFr per tonne):	
ct 1	505,54		Turnov
F		\$/bern	:
			SOYAL
des	Previou	s High/Low	_ ====
1.69	18.59	18.73 18.60	
1.79	18.73	18.81 18.73 18.89 18.83	Aug
.89	18.84	18.89 18.83	Oct
1.86	18.95	18.98 18.91	Turnov
100	19.00	19.01 19.00 19.06 19.04	
L06	19.05		_
1.05	19.05 19.02	19.06 19.02 19.05	PRINC
1.56	18.41	18.56	
27	75 4)		Jun
			64
			Jul _ Oct
_		S/tenne	Oct
		\$/tonne	Oct
	Previous	\$/tonn	Oct Jan BR
	Previous		Oct Jan
0		Hgh/Low 172.50 170.25 173.25 171.25	Oct Jan BR
t 0	170.50 171.25 178.00	Hgt/Low 172.50 170.25 173.25 171.25 175.00 173.00	Oct Jan BR
0	170.50 171.25 178.00 175.25	HglvLow 172.50 170.25 173.25 171.25 175.00 173.00 178.75 175.00	Oct Jan BP Turnov
t 0 0	170.50 171.25 178.00 175.25 178.50	High/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 178.00 179.50 178.60	Oct Jan BR Turnov
5	170.50 171.25 173.00 175.25 178.50 180.75	Hgt/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 179.00 179.50 178.50 182.00 181.00	Oct Jan BR Turner
5	170.50 171.25 173.00 175.25 178.50 180.75 182.75	Hgt/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 178.00 179.50 178.60 182.00 181.00 184.25 182.50	Oct Jan BIR Turnev GRASS Wheat Jun Nov
5	170.50 171.25 173.00 175.25 178.50 180.75	Hgt/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 179.00 179.50 178.50 182.00 181.00	Oct Jan BR Turnov GRASH Wheat Jun Nov Jan
5	170,50 171,25 178,00 175,25 178,50 180,75 182,75 183,25	Hgt/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 178.00 179.50 178.60 182.00 181.00 184.25 182.50	Oct Jan BP Turner URANE Wheat Jun Nov Jan Mar
5	170,50 171,25 178,00 175,25 178,50 180,75 182,75 183,25	Hgt/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 178.00 178.50 178.50 182.00 181.00 184.25 182.50 184.75 184.25	Oct Jan BP Turnov GRASH Wheat Jun Nov Jan Mar May
5	170,50 171,25 178,00 175,25 178,50 180,75 182,75 183,25	Hgt/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 178.00 178.50 178.50 182.00 181.00 184.25 182.50 184.75 184.25	Oct Jan BP Turnov GRASH Wheat Jun Nov Jan Mar May
t 0 0 5 5 (13	170.50 171.25 173.00 175.25 178.50 180.75 182.75 183.25 531) lots of	High/Low 172.50 170.26 173.25 171.25 175.00 173.00 178.75 178.00 178.50 178.00 182.00 181.00 184.25 182.50 184.25 182.50 184.75 184.25	Oct Jan BP Turnov GIRASH Wheat Jun Nov Jan Mar May
t 000000000000000000000000000000000000	170.50 171.25 173.00 175.25 178.50 180.75 182.75 183.25	High/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 179.00 178.50 178.50 182.00 181.00 184.25 182.50 184.75 184.25 100 torines	Oct Jan BR Turnow URASH Wibest Jun Mar May Sep
t 000000000000000000000000000000000000	170,50 171,25 178,00 175,25 178,50 180,75 182,75 183,25 531) lots of thits pepp ny and leter tay-Luce 16	High/Low 172.50 170.25 173.25 171.25 173.25 171.25 173.00 173.00 178.50 173.00 178.50 178.50 182.00 181.00 184.25 182.50 184.75 184.25 100 torines or muntok spot schements steads, 1825 100, 3.85/480 1825	Oct Jan BR Turnov URASE Wheat Jun Mar May Bestey Sep Turnove
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(13d	170.50 171.25 178.00 175.25 178.50 180.75 182.75 183.25 531) lots of	High/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 179.00 178.75 179.00 182.00 181.00 184.25 182.50 184.75 184.25 100 torines or munick spot shipments sheety. 00, July/Aug 1825	Oct Jan BR Turnov URASE Wheat Jun Mar May Bestey Sep Turnove
(13d	170.50 171.25 178.00 175.25 178.50 180.75 182.75 183.25 531) lots of	High/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 179.00 178.75 179.00 182.00 181.00 184.25 182.50 184.75 184.25 100 torines or munick spot shipments sheety. 00, July/Aug 1825	Oct Jan BR Turnovi URASH Wheat Jun Mar May Berley Sep Turnove Turnove
(13d	170.50 171.25 178.00 175.25 178.50 180.75 182.75 183.25 531) lots of	High/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 179.00 178.75 179.00 182.00 181.00 184.25 182.50 184.75 184.25 100 torines or munick spot shipments sheety. 00, July/Aug 1825	Oct Jan BR Turnov URASE Wheat Jun Mar May Bestey Sep Turnove
(13d	170.50 171.25 178.00 175.25 178.50 180.75 182.75 183.25 531) lots of	High/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 179.00 178.75 179.00 182.00 181.00 184.25 182.50 184.75 184.25 100 torines or munick spot shipments sheety. 00, July/Aug 1825	Oct Jan BR Turnovi URASH Wheat Jun Mar May Berley Sep Turnove Turnove
t 130 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	170.50 171.25 178.00 171.25 178.00 180.75 180.75 180.25 18	High/Low 172.50 170.25 173.25 171.25 175.00 173.00 178.75 179.00 178.75 179.00 178.50 178.50 182.00 181.00 184.25 182.50 184.75 184.25 100 tormes er muntok spot shipments steady, so that steady due to the and ventaling letnam. Cloves at 850 and shipped Brasit, Primento b Brasi	Oct Jan BR Turnovi URASH Wheat Jun Mar May Berley Sep Turnove Turnove
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t 00000555000555 (13000555, Magazin sada sada sada sada sada sada sada sad	170.50 171.25 173.00 171.25 173.00 175.25 178.50 180.75 180.75 180.75 180.75 180.25 531) lota of thite peppy and later spot phy and later spot phy and later spot phy and later spot that of pepper man on Maleys a by Vy gastar spot t usd 900 tr res spot L cut in ple spot christ 5.65 cit. Sp	High/Low 172.50 170.25 173.25 171.25 173.00 173.00 178.75 179.00 178.50 178.50 182.00 181.00 184.25 182.50 184.75 184.25 100 torunes er murrtok spot shipments steady, or on the steady due to as and vanishing stenam. Coves the stenam cover the	Oct 3 Jan BR Turnov Union May Berley 3op Turnov Turnov Square Turnov Square Squ
(13) (13) (13) (13) (13) (13) (13) (13)	170.50 171.25 173.00 171.25 173.00 175.25 178.50 180.75 180.75 180.75 180.75 180.25 531) lota of thite peppy and later spot phy and later spot phy and later spot phy and later spot that of pepper man on Maleys a by Vy gastar spot t usd 900 tr res spot L cut in ple spot christ 5.65 cit. Sp	High/Low 172.50 170.25 173.25 171.25 173.25 171.25 173.00 173.00 178.50 173.00 178.50 178.50 182.00 181.00 184.25 182.50 184.75 184.25 100 torines or muntok spot chipments steady, out by the toring learning learning learning learning learning learning. Clowes at 830 and shipped by the top the toring learning learni	Oct 3 Jan BR Turnow Wheat Jun Nov Jan May Sep Turnove Turnove Jun

	863	638	844 640		
ay d	663	663	665 860		Cash
9 p	679	57B	681 670		3 months
ec e	701 721	698 716	702 696 722 718		Copper, Gr
Zy	734	733	734 733		Cash 3 months
ep ec	762 762	763 785	765 762 782		Lead (£ per
ar ar	808	810	807 805		Cash
ETIQVI	er: 2824 C	2043) lots o	f 10 tonnes		8 months
CO 1	ndicator p	rices (SDRs	per tonne), i	Daily price	Nickel (6 pe
897	.33 (898.5	10 (004.27) ·	10 day averag	e for May	Cash 3 months
		•			Tin (S per to
OPF	E - Lone	ion FOX		\$/tonne	Cash
_	Close	Previous	High/Low		3 months
	920	912			Zinc, Specia
ay 1	920	923	910 696 927 911		3 months
KP C	929	927	936 916		LIME Closin
DV III	933 938	935 941	934 925 946 939		SPOT: 1,561
	1479 5	2243) lots o			
o m	Sicular pric	DOS (US COM	its per pound) for May	(Prices supp
C01	np. daily 5	5.61 (58.64)	15 day aver	age 54.39	Gold (troy of
,					
					Close Opening
JIAI		endon POX		E/honne	Morning fix
	Close	Previous	High/Low		Atternoon for Day's high
r 	99.2 106.6	100.3 109.0	99.5 99.0 107.0 106.		Day's low
y				<u> </u>	Loco Ldn N
(III.)	is fast	lots of 20 t	OTIFICIS.		1 month
		==			2 months 5 months
7		medon FOX		E/tonne	Silver fts
	Cicse	Previous	High/Low		Spot
9	141,80 145,30	:	142.00		3 months
-			145.30		6 months 12 months
TOVE	s. Sn (n) 10	its of 20 tor	Ties.		
					GOLD COM
thán.		lon FÖX	\$10/m	dex point	
	Close	Previous	High/Low		Krugerrand
1	1455	1448	1470 1450		Maple leaf
ŧ	1340 1408	1330 1385	1340 1330 1408 1395		New Soverel
1	1438	1433	1438 1430		TRADED OF
<u> </u>	1623	1626			
nove	r 137 (298	9			Aluminium (9
					Strike price 3
AUE	- Londo	n FOX		£/tonne	1125 1150
est	Close	Previous	Lifeta em		1176
_			High/Low		Copper (Grad
•	140.10 109.05	140.16 108.60	140.40 139, 109.15 108,		1800
i	111.80	111.60	111.80 111,		1850
•	114.35	114,00	114.35		1900
	116,45	116.00	116.45 116.	20	
47	Close	Previous	High/Low		Coffee
_	105.86	105.96	106.85		900 950
		69 (154), Br	riey 5 (53).		1000
10VE	lots of 10	30 Tonnes.	-		Cocca
		_			700
8 - I	London P	ox (Cash Sattlem	aut) b/dg	725
	Close	Previous	High/Low	_	750
	112.8	111,5	112.8 112.0		2-4-2
	105.9	104.8	105.8 105.0		Brank Crude
	101.5	100.5	101.3 101.0		1750 1800
iover.	21 (8) lots	ol 3,250 k	0		1850

	Ciose		High/Lo		Prices sus			
Ahumbda		Previous y (\$ per tonne)	HIGHYLD	w	AM Office			Open in
Cash	1127.5-8.5	1121.5-2.5			1120.5-1.0		daily turns	Wer 30;
3 months	1150-0.5	114.5-6.0	1152/11	42	1143.0-3.0		в .	186,429
Copper, Gr	wq 2) A ober	tonne)				Total	daily turno	
Cash	1146-7	1167-8	1143/11	41	1141-2			
3 months	1160-1	1170.5-1.0	1158/11	56	1157-8	1158-	7 2	13,304
Lead (£ per	tonne)					Tota	daily lum	over 5,3
Cash	258-9	262.5-3.5			259-9.5			
3 months	267.5-8.0	272-2,5	274.25/6	37.5	200.5-0.0	208-A		0,503 10
Nickel (6 pe				_		Total	daily tum	over 4,6
Cash 3 months	5645-55 5715-20	5630-40 5700-5	5730/50		5690-5 5690-5	5720-5		8,880 kg
Tim (S per to			0,000		0000		dely turn	
Cash	5302-5	5355-60			5337-43			OVG 2,0
3 months	5360-5	5415-20	5400/536		5395-400	5366-7	ro 9	,469 lob
Zinc, Specia	al High Grad	e (\$ per lanne)				Total	daily lumo	rer 18,1
Casts	947-8	948-0	947/947		946-7			
3 months	966-7	960-7	970/963		986-7	967-8	6	7,497 la
LIME Closin SPOT: 1,561	g S75 reta:	3 monther 1	6514		months: 1	5400		nonths:
(Prices supp	ULLION MA	Rothschild)		N	ew Y	ork		
Gold (troy o	4 \$ price	£ equ	valent .	GOL	D 100 troy	02.; \$/troy (
Close Opening	379.50-38 381.25-38			_	Close	Previous	High/Lo	 -
Morning fb:	381.00	1.75 244.54	4	Jun	378.3	381.4	384,5	376.
Atternoon the		241.64	15	Jul	379.3	382.4	0.	0
Day's high Day's low	382.00-38 377.00-37			Aug	380.9 382.1	383.4	386.5 388.0	377. 380.
		ending Rates	AL- 12945	Dec	383.9	387.0	390.0	381.
				Feb Apr	385.4 387.0	388.6	389.5 390.0	355. 387.
1 month 2 monthe	2.48 2.48	S months 12 months	2.49 2.48	Jun	388.7	392.0	392.0	391.
5 months	2.48			Aug	390.5	393.8	390.5	390.
Silver fix	bytron os	US ct	equiv	PLAT		roy oz \$/tro	y	
Spot	302.05	471,35			Close	Previous	High/Los	
3 months 5 months	306.15	474.85		Jul Oct	399.8	399.2	405.0	396.
2 months	310,40 319,55	478.55 488.10		Jan	397,4	397.6 396.8	404.0 403.0	395.
				AGF	397.2	396.6	400.0	395.0
BOLD COM	8			SILVE	BR 5,000 to	roy oc: cente	roy oz.	
	\$ price	0 40	ivalent		Close	Previous	High/Lov	,
Crugerrand				Jun	481.1	468.9	468.0	463.0
vogenero Vaple leaf	381.00-3 389.80-3		n-sien.	Jul .	482.2 483.8	470.0	472.0	460.0
New Soverely				Aug Sep	465.4	471.6 473.2	0 475.0	463.0
				Dec	470.2	478.1	480.0	488,
TRADED OF	TIONS			Jan Mar	470.8 475.1	478.7 482.9	0 467.0	0
		Calls	Puts	May	478.8	486.6	0	475.0
Vuminium (9	9.7%)				482.0	489.8	402.0	482.0
Vuminium (8		0 64		Jul				
Viuminium (9 Prike price 5	larme Jul	Sep Jul	Зер	Sep	485.9	493,7	0	
Viuminium (9 Strike price 3 125	tarme Jul 81	51 14	21	Sep	485.9			123/TDS
Viuminium (9 Prike price 5	larme Jul			Sep	485.9	493,7		
Vuminium (9 Strike price \$ 125 150	10 tarme Jul 11 18 10	51 14 37 26 28 42	21 31	Sep	485.9 GRADE C	493,7 OPPER 25,0	00 lbs; cer	
Numinium (9 Strike price \$ 125 150 175 Copper (Grad	31 18 10 50 A)	51 14 37 26 28 42 Cells	21 31 45 Puts	Sep HIGH Jun Jul	485.9 GRADE C Close 79.55 79.86	493,7 OPPER 25,0 Previous 79.15 79.56	79.75 80,50	79.15 79.46
Numinium (9 Price price 3 125 150 176	10 tarme Jul 11 18 10	51 14 37 26 28 42 Cells	21 31 45	Jun Jun Aug	485.9 GRADE C Close 79.55 79.95 80.10	493,7 OPPER 25,0 Previous 79,15	79.75 80,50 90.00	79.15 79.46 80.00
Numinium (8 Price price 3 125 150 176 Copper (Grad 800	31 18 10 56 A)	51 14 37 26 28 42 Cells	21 31 45 Puts 74 101	Jun Jun Jul Aug Sap Oct	485.9 GRADE C Close 79.85 79.85 80.10 80.35 80.65	493.7 OPPER 25,1 Previous 79.15 79.65 79.85 80.15 80.35	79.75 80.50 91.00 91.00 80.75	79.15 79.46 80.00 80.10 80.75
Numinium (8 57ke price 3 125 150 176 Copper (Grad 800 850	31 18 10 56 A) 53 33	51 14 37 26 28 42 Cells 82 51 60 80	21 31 45 Puts 74 101	Jun Jun Jul Aug Sep Oct Nov	485.9 GRADE C Close 79.55 79.85 80.10 80.35 80.65 80.80	493.7 OPPER 25,1 Previous 79.15 79.65 79.86 80.15 80.35 80.60	79.75 90.50 90.00 91.00 80.75 81.20	79.15 79.46 80.00 80.10 80.78 61.20
Numinium (8 Svike price \$ 1125 150 176 Copper (Grad 800 850 900	51 18 10 30 A) 59 39 19	51 14 37 26 28 42 Colls 82 51 60 80 43 118	21 31 45 Puts 74 101 133	Jun Jun Jul Aug Sep Oct Nov Dec	485.9 GRADE C Close 79.55 79.85 80.10 80.35 80.65 80.80 51.05	493.7 OPPER 25,1 Previous 79.15 79.65 79.65 80.15 80.35 80.60 80.90	High/Low 79,75 80,50 90,00 91,00 80,75 81,20 81,65	79.15 79.46 80.00 80.10 80.75 81.20 80.90
Numinium (9 Strike price 3 125 150 175 Copper (Grad 300 350 900	5 tome Jul 81 18 10 50 A) 59 39 19	51 14 37 26 28 42 Colls 82 51 60 80 43 118	21 31 45 Puts 74 101 133	Jun Jun Jul Aug Sep Oct Nov Dec Jen Feb	485.9 GRADE C Close 79.85 79.85 80.10 80.35 80.85 80.80 51.05 81.20 31.40	493.7 OPPER 25,0 Previous 79.15 79.55 79.85 80.15 80.35 80.60 80.90 81.05 81.30	79.75 90.50 90.00 91.00 80.75 81.20 81.65 0	79.15 79.46 80.00 80.10 80.78 61.20 80.90 0
Numinium (8 604ke price 3 125 150 175 Copper (Gred 300 350 900	51 18 10 30 A) 59 39 19	51 14 37 26 28 42 Colls 82 51 60 80 43 118	21 31 45 Puts 74 101 133	Jun Jun Jul Aug Sep Oct Nov Dec Jan	485.9 GRADE C Close 79.55 79.85 80.10 80.35 80.35 80.36 80.35 80.36 81.20	493,7 OPPER 25,0 Previous 79,15 79,55 79,86 80,15 80,35 80,90 80,90 81,05	High/Low 79,75 90,50 80,00 91,00 80,75 81,20 81,65 0	79.15 79.46 80.00 80.10 80.78 61.20 80.90
Aluminium (9 Strike price 3 125 125 176 Sopper (Grad 800 850 900	5 tame Jul 81 18 10 50 A) 53 53 19	51 14 37 28 28 42 Colls 82 51 80 80 43 118 Step Jul . 67 16	21 31 45 Puts 74 101 133	Jun Jun Jul Aug Sep Oct Nov Dec Jen Feb Mer	485.9 GRADE C Close 79.85 79.85 80.10 80.35 80.65 80.65 80.65 81.20 81.40 81.85	493.7 OPPER 25,0 Previous 79.15 79.55 79.85 80.15 80.35 80.60 80.90 81.05 81.30	79.75 90.50 90.00 91.00 91.00 80.75 81.20 81.65 0 982.10	79.15 79.45 80.00 80.10 80.78 61.20 0 0
Numinium (8 604ke price 3 125 150 175 Copper (Gred 300 350 900	5 tome Jul 18 10 50 A) 59 59 19 Jul 36 14	51 14 37 28 28 42 Cells 82 51 80 80 43 118 Sep Jul 87 16 43 44	21 31 45 Puts 74 101 133	Jun Jun Jul Aug Sep Oct Nov Dec Jen Feb Mer	485.9 GRADE C Close 79.85 79.85 80.10 80.35 80.65 80.65 80.65 81.20 81.40 81.85	493.7 OPPER 25,1 Previous 79.15 79.85 80.15 80.35 80.35 80.60 80.90 81.95 81.30 51.80	79.75 90.50 90.00 91.00 91.00 80.75 81.20 81.65 0 982.10	79.15 79.45 80.00 80.10 80.75 61.20 0 0 82.00
Atuminium (8 Strike price 3 125 150 150 150 150 150 150 150 150 150 15	5 tomme Jul 18 10 50 A) 59 59 19 Jul 36 14 4	51 14 37 26 28 42 Cells 82 51 80 80 43 118 8ep Jul . 67 16 43 44 27 84 Sep Jul	21 31 45 45 74 101 133 94p 38 64 98 Sep	Jun Jun Jun Aug Sep Oct Nov Dec Jen Feb Mer	485.9 GRADE G Close 79.85 79.85 80.10 80.35 80.85 80.80 81.20 81.40 81.85 E CRL (Light) Littlest	493.7 OPPER 25,0 Previous 79.15 79.65 79.65 80.15 80.60 80.90 81.30 51.80 Previous	100 lbs; cer High/Low 79.75 90.50 91.00 91.00 80.75 81.20 0 0 82.10 9 galls \$/b High/Low	79.15 79.45 80.00 80.10 80.75 61.20 80.90 0 0 82.00
Auminium (8 Aumini	5 tome Jul 18 10 50 A) 59 39 19 Jul 36 14 4	51 14 37 26 28 42 Calls 82 51 80 80 118 82 7 16 43 44 27 84 88p Jul 16 63 41 16 63	21 31 45 Puts 74 101 133	Jun Jun Jun Aug Sep Cet Nor Dec Jan Feb Mar CRUID	485.9 CRADE C Close 79.85 80.10 80.25 80.85 80.85 80.85 81.20 81.85 81.85 E Oil. (Lig Latest 20.11 20.27	483.7 Previous 79.16 79.56 79.56 80.17 80.00 80.90 80.90 81.30 81.30 81.30 81.90 Previous 20.24	High/Los 79.75 80.50 80.00 91.00 91.00 80.75 81.20 81.65 0 0 82.10 8 gails \$/b High/Low 20.31	79.15 79.46 80.00 80.10 80.76 61.20 0 82.00 92.00
Auminium (8 Aumini	5 tomme Jul 18 10 30 A) 53 39 19 Jul 36 14 Jul 4	51 14 37 26 28 42 Cells 82 51 80 80 43 119 Sop Jul . 67 16 43 44 27 84 Sop Jul 23 41	21 31 45 Puts 74 101 133 Sep 38 64 98 Sep	Jun Jun Aug Sep Oct Nov Dec Jan Feb Mer CRUE	485.9 CRADE C Close 79.55 79.55 79.95 80.30 80.35 80.30 51.05 81.40 81.85 E Oil. (Lights) Littlest 20.17 20.29	483.7 Previous 79.16 79.16 79.96 80.15 80.95 81.05 81.30 81.05 81.30 81.90 97.90 90.90 90.90 90.90 90.90 90.90	High/Low 79,75 80,50 80,00 91,00 91,00 80,75 81,20 81,20 81,20 81,20 82,10 9 gails \$50 High/Low 20,16 20,39	79.15 79.45 80.00 80.10 80.75 61.20 0 92.00 92.00 92.00 92.00
Auminium (8 Aumini	5 tomme Jul 18 10 30 A) 53 39 19 Jul 36 14 Jul 4	51 14 37 26 28 42 Calls 82 51 80 80 118 82 7 16 43 44 27 84 88p Jul 16 63 41 16 63	21 31 45 Puts 74 101 133 Sep 38 64 98 Sep	Jun Aug Sop Oct Nov Dec Jan Feb Mar CRUID	485.9 GRADE C Close 79.85 79.85 80.10 80.35 80.80 51.20 81.85 81.20 81.85 E Oil. (Lig Lates) 20.11 20.27 20.39 30.49	493,7 Previous 70.16 79.16 79.55 79.56 80.19 80.35 80.80 80.90 81.30 61.80 61.80 80.90 97 revious 20.06 20.24 20.35	High/Los 79,75 90,50 80,00 91,00 80,75 61,20 81,25 0 0 82,10 8 81,25 0 82,10 8 81,25 0 8 81,25 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	79.18 79.46 80.00 80.10 80.78 61.20 80.90 0 82.00 82.00 92.00 20.21 20.24 20.21
Auminium (8 Aumini	5 tomme Jul 18 10 30 A) 53 39 19 Jul 36 14 Jul 4	51 14 37 26 28 42 Calls 82 51 80 80 118 82 7 16 43 44 27 84 88p Jul 16 63 41 16 63	21 31 45 Puts 74 101 133 Sep 38 64 98 Sep	Jun Jul Aug Sep Oct Nov Dec	485.9 GRADE C Close 79.85 79.85 79.85 80.10 80.85 80.85 81.20 81.85 E CBL (19 Listest 20.17 20.27 20.39 20.49 20.46	493.7 OPPER 25,1 Previous 79.15 79.95 79.95 80.35 80.90 80.9	79.75 80.50 90.00 91.00 80.75 81.25 0 0 82.10 82.10 8 20.16 20.31 20.43 20.48	79.15 79.45 80.00 80.10 80.78 61.20 80.90 0 82.00 92.00 20.21 20.32 20.37 20.42
Atuminium (8 Strike price 3 125 150 150 150 150 150 150 150 150 150 15	5 tamme Jul 18 10 30 A) 59 19 59 19 Jul 4 1 1	51 14 37 26 28 42 Colles 82 51 80 80 43 118 Sep Jul 27 84 Sep Jul 23 41 16 83 10 87 Aug Jul	21 31 45 45 74 101 133 96p 38 64 98 Sep 44 61	Jun Jul Aug Sep Oct Nov Dec New Dec New Dec New Dec New Dec Dec	485.9 GRADE C Closs 79.85 90.10 80.35 80.80 51.05 81.20 81.85 81.20 81.85 E CIL & Ig Lisest 20.17 20.39 20.40 20.42 20.42	493,7 Previous 70.16 79.55 70.86 80.16 80.16 80.35 80.80 80.90 81.30 81.	100 bas, cer High/Low 79.75 80.50 91.00 91.00 80.75 81.25 0 0 82.10 82.10 83.85 9 gails \$/b High/Low 20.31 20.39 20.40 2	79.15 79.46 80.00 80.10 80.10 80.90 0 92.00 92.00 92.00 92.00 20.32 20.42 20.42 20.42 20.42 20.42
Atuminium (8 Strike price 3 125 150 150 150 150 150 150 150 150 150 15	5 terme Jul 81 18 10 50 A) 59 39 19 Jul 36 14 4 Jul 4	51 14 37 26 28 42 Calls 82 51 18 60 43 118 44 27 67 16 43 44 27 69 Jul 16 63 10 67 Aug Jul	21 31 45 45 74 101 133 94p 38 64 98 Smp 44 61 01	Jun Jul Aug Sep Oct Nov Dec	485.9 GRADE C Close 79.85 79.85 79.85 80.10 80.85 80.85 81.20 81.85 E CBL (19 Listest 20.17 20.27 20.39 20.49 20.46	493.7 OPPER 25,1 Previous 79.15 79.95 79.95 80.35 80.90 80.9	79.75 80.50 90.00 91.00 80.75 81.25 0 0 82.10 82.10 8 20.16 20.31 20.43 20.48	79.15 79.45 80.00 80.10 80.78 61.20 80.90 0 82.00 92.00 20.21 20.32 20.37 20.42

_	Letyst	Previous	High/L	OW .		AREANO	OOD but color		
Jun	54,90	54.56	55.05	54,50	_ ==	Close	5,000 bu min;		
Ju	56.15	55.02	55.40	55.05			Previous	High/Lor	
Aug	55.90	65.71	56,10	56.75	Jul Aug	606/4	609/0 608/0	810/4 809/4	607/4
Sep	56.90 58.00	56.74 .57.71	57,10 58,05	56.80 57.75	Sep	604/6	605/6	608/0	604/4
Nov	59.00	58.00	59.00	58.75	Nov	606/4	606/4	609/6	6064
Dec	59.80	59.56	59.90	59.70	. Jan Mar	617/4	812/2 817/6	615/4	616/6
Jen Feb	60.25	59.77	60.00	60.10 60.00	May	620/0	619/4	623/2	618/
Mer	58.85	58.39	59.00	58.60	Ju	621/6	620/0	623/6	818/
COC	DA 10 tons	nes;\$/tormes			SOY	ABEAN OF	L 60,000 toe;	cents/lb	٠.
	-	. Previous	High/Le	700		Close	Previous	High/Los	
Jul	894	890	897	859	_ Jul Aug	21,39 21,52	21.51	21.55	21,37
Sep	928	922	929	822	Sep	21,66	21.64 21.75	21.68 21.70	21.52
Dec	970	963	970	902	Oct	21.78	21.86	21.90	21.78
May	1004 1028	987	1002	996	Dec Jan	21.98 22.08	22.12 22.21	22.15 22.25	21.97
Jul	1048	1021 1041	0	0	Mar	22.30	22.40	22.40	22.08 22.30
Зер	1071	1064	1965	-1085	May	22.60	22.57	22.55	22.45
Dec	1103	1096	0	0	SOY	ABEAN M	AL 100 tons;	\$/ton	
Mer	1137	1180	0	0		Close	Previous	High/Los	,
COFF	EE "C" 67	,500lbs; cen	49/ID4		Jul	181,8	192.0	192.1	191.2
	Close	Previous	High/Lo	w	Sep	191.1 191.0	191.5	191.5	180.7
May	62.50	88.65	01.40	60.50	Oct	180.7	191.2 180.7	191,4 191,4	190.5
,ku	63,55	62.85 .	64.00	62.20	Dec	101.2	191.4	192.3	191.0
Sep	85.35	64.65	65.70	64.00	- Jan Mer	181.7 191.0	191.5	192.3	. 191.0
Dec	68.00 70.20	67.25 89.50	70.00	65.70 69.50	May	192,7	191.5 192.5	192.7 0	191.7 0
May	71.75	71.35	0	0	. MAZ	≅ 5,000 bu	min; cents/5		<u> </u>
Jul Con	72.95	72.55	73.00	73.00		Close	Previous		
Sep	74.45	74,20	0	<u> </u>	Jul	224/4	224/4	High/Low	
SUGA		*f1* 112,00	00 fbs; cer	its/ibs	Sap	229/2	229/2	224/6 220/8	223/4
	Close	Previous	High/Lov	,	- Dec Mar	236/0	235/6	236/4	236/0
Jul	10.79	10.57	10.85	10.60	May	245/2	243/2 248/0	243/6 248/2	242/4
Oct	11.02	10.76	11.11	10.83	Jul	251/4	251/2	251/4	250/6
Mar May	10.79	10.61	10.92 10.82	10.64	Sep Dec	246/2	246/0 246/0	0 246/4 ·	0
Jul	10.63	10.63	10,77	10.60 10.49	WHE	T 5.000 b	min; cents/5	240/4	245/4
Oct	10.57	10.47	0	0		Close	Previous		
<u>сотк</u>	₩ 50,000;	cents/ibs			Ju	268/2	288/4	High/Low 289/4	
	Close	Previous	High/Low		Sen Dec	291/2 302/4	291/4	292/0.	287/D 290/4
Jul	80.35	60.60	80.75	60.30	Mar	309/0	302/4 308/6	309/4 309/4	301/2
Oct Dec	58.34	59.12	59,30	59.00	May . Jul	308/4	309/0	309/4	-308/0 - 308/0
Mar	58.37	68.53 69.58	58.75 59.80	58.30		309/4	306/0	308/0	307/0
May	60.02	60.20	60.26	59.35 60.25	TIME	ATTLE 40	,000 lbs; cent	s/ibs .	
Ju	60.55	80.58	0	0		Ciose	Previous	High/Low	
Oct	50,16	66.80	60.00	60,00	Jun	75.325	76.250	75,425	75,175
ORANG	E JUKE	15,000 lbs; o	cents/the		Aug	73.375	73.400	73.475	·· 73.200
	Close	Previous	High/Low		Dec	74.025 74.075	74.000 74.000	74.075	73.750
Ju			<u> </u>		Feb	73.650	73.625	74.200 ⁻ 73.875	74,000 73,650
Jui Sep	115.80 118.70	114.05 116.95	116.20 119.20	113.10	Apr Jun	74,850 72,000	74.750	74.900	74.750
Nov	120.75	118.50	121.00	116.20 112.00	UVEH		72.000	72.250	71.900
Jan	122.50	120.75	122.50	120,00	TAKE H		io es; cente/ib	s .	
Mar	123.50	121.70	123,26	121.50		Close	Previous	High/Low	
May Jul	123.50 123.60	121.50 121.50	123.40	122.50	Jun	51,375	61.900		
Sep	123.50	121.50	128.00 0	123.00 0	Jul Aug	49.850 47.4TF	50.650	51.850 50.560	61.200 49.500
				•	Out	47.476 42.850	48.350 43.050	48.250	47,350
	CE8				Dec	43.675	44.050	43.050	42,500
		e:September	16 1931	100	Feb Apr	43.975	44.600	44.050 44.300	43,900
	May 25	May 27	moth ago		Jun	43,000 48,250	43.360	43.100	42,960
	1657.1	1674.8	1671.9	ут адо 1595.6	PORK		48.500	48.250	48.250
DOW		ese: Dec. 8		003		4	0,000 lbs; car	49/E)	: :
	May 27	May 26	mnth ago		77	Closes	Previous	High/Low	
Spot	121.04	121,46	121,68		Jul Aug	39,400 38,150	40.450	40.500	39,250
	121.58	121,72	124.19	117.15 117.43	Feb	41,025	38.750 40.900	39.000	38.000
			<u>. </u>		Mar May	40.025	40,025	41,350 40,450	40,900 ·
						41.000	41.000	0	Ö.
									. :



FINANCIAL FUTURES AND OPTIONS

LIFFE LONG COLT PRITORES OPTIONS 250,006 64th of 100%

Jun 92.52 92.68 92.52 Sep 93.24 83.46 93.21 Dec 83.79 93.98 93.75 Mar 94.19 94.37 94.14 Estimation volume 178775 (121828) Previous dep's open int. 0 (582288)

Close 92,35 93,07 93,37 93,59

POUND - DOLLAR

FT FOREIGN EXCHANGE RAVES

LUFFE EURO SWIGS FRANC OFTIONS SPA 101 points of 180%

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Changing views on the dollar

THE DOLLAR weakened sharply against the D-Mark yesterday, falling through the DM1.59 level, after a huge downward revision of first quarter US growth raised serious concerns about the scale of the sconomic recovery in the scale of factors had three effects on the scale of factors h

0.9 per cent from a provisional might not narrow sooo. 1.8 per cent, was far larger than anticipated.

1.8 per cent, was far larger than anticipated.

This alone would have suppressed the dollar against a D.Mark and yen that have been resurgent this week. But the weakness was compounded by a succession of comments from Bundesbank council members,

E IN NEW YORK

STERLING INDEX

CURRENCY RATES

0.912279 1.79903 1.79283 16.1718 47.1976 8.09596 2.29601 2.57430 7.74659 2108.11 153.257 9.73468 181.213 N/A

\$ Bank rate refers to central bank discount raise.
These are not quoted by the UK. Spoke and judend.
† European Commission Europeans.

* All SUN raises are for May 27

CURRENCY MOVEMENTS

119.3 109.9 82.1 175,2 88,7

OTHER CURRENCIES

May 28

May 28 · Black & Special * Demokary No. Physics

ential between both currencies

ous concerns about the scale of the economic recovery in the US, urites James Blitz.

A downward revision of the GDP figures for the first three months of 1993 had been expected after a spate of poor indicators in recent weeks. But the scale of the revision down to the scale of the combination of these factors had three effects on the market yesterday.

The French franc also weak ened again, to close at FFr3.371. The German currency closed 3 pfennigs stronger, at DM2.4775, against a pound that looked rudderless in the waks of the short term interest rate differential between both currencies.

Mr Jim O'Neill of Swiss
Banking Corporation has long
believed the dollar could soon
revisit its historic low against
the German curreccy of
DM1.3860 set last year,
Yesterday, Mr Neil MacKinnon, head of research at Citibank, took the same view. "We
should expect the dollar to outperform the D-Mark in the lon-Bundesbank council members, underlining that monetary growth in Germany may put the country's rate-cutting oo hold for several weeks.

The comments, from a previous y107.80.

Third, the comments from the D-Mark in the comments from the regional governors triggered more flows of funds into the D-Mark in the ERM, pushing the peseta below its central perform the D-Mark in the D-Ma perform the D-Mark in the longer term because of German weakness," he said. "But if DM1.55 breaks, there is effec-tively a black hole on the other

	Scu Central Rales	Currency Attracts Against Eco May 28	4 Change from Cantral Rate	% Spread vo Weskest Currency	Olvergence indicator
accuste Escudo Punt ch Guilder fant Franc fant Posetu fork tork tork tork tork tork	192,854 0,806628 2,19672 40,2123 154,250 1,94964 7,43679 6,53483	187,305 0,798890 2,18728 40,0981 154,136 1,94985 7,48908 6,58247	-2.88 -1.20 -0.43 -0.35 -0.01 -0.01	3.65 1.89 1.10 1.03 0.74 0.88 0.22	48 54 22 18 1 2 -20

May 28	Day's apread	Close	One Month	P.B.	Three months	P.A.
	1.5635 - 1.5660	1.5605 - 1.5615	0.36-0.34cpm	2.69	1.03-1.00pm	26
marrie	1.9675 - 1.8650	1.9840 - 1,9850	0.21-0.15cpeq	1.09	0.57-0.44mm	1.6
Reducte.	2,7790 - 2,8066	2.7750 - 2.7850	S- SCORE	-1.08	4-7-Cit	-1.0
gium	60.90 - 51.90	50.90 - 51.00	3-7cms	-1.18	10-18da :	-1.
national	9.4850 - 9.6380	9.4850 - 9.4850	2-3 constis	-3.24	54-73-dia	-27
and	1,0165 - 1,0320	[1.0185 · 1.0175]	0.10-0.13cds	-1.36	0.33-0.3744	-1.3
many	2.4750 - 2.5050	2.4750 - 2.4806 [20128	-212	1-14dis	-1.5
ـــ کوپ	238.00 - 242.70	238.00 - 239.00	152-195cde	-8.73	428-520da	-7.8
Mr	195.80 - 198.75	195.80 - 196.10	97-115cms	-8.49	250-28508	-5.46
y	2263.25 - 2313.00	2283.25 - 2284.25	D-1 Tilradia	-5.25	28-31db	-8.17
· (10.5250 - 10.8695	10.5250 - 10,6350	5a-2oredia	-1.50	31 _e -5de 1	-1-5
PC#	8,3625 - 8,4995	8.3625 - 8.3725	1 1-1 4008	-2.24	312-414000	-1.83
BORN	11,1876 - 11,3090	11.1875 - 11.1976	2-3 storacts	-2.88	61g-8dfs	-2.5
MI	166.40 - 168.20	168,75 - 167,75	12-3 Hypur	3.14	11 ₈ 10m	25
tiris	17.42 - 17.47	17.42 - 17.45	1 a 2 grodes	~1.10	41a-Ochs	-1.16
itzerbenti .	2.2075 - 2.2335	2.2075 - 2.2175	A-Direction	0.68	2-4001	0.66
	1.2715 - 1.2860	1.2716 - 1.2725	0.20-0.25cma	-2.12	0.53-0.B1dls	-1.79

May 28	oproed by	Close	One monte	P.E.) libres parami	12.
unct	1.5635 - 1.5650	1.5605 - 1.5615	0.36-0.34cpm	2.69	1.03-1.0000	2.60
Instant	1.5186 - 1,5375	1,5360 - 1,5370	0.54-0.51com	410	1.55-1.50cm	3.97
Cadada	1.2646 - 1,2720	1.2710 - 1.2720	0.16-0.18cdis	-1.60	0.48-0.53ds	-1.50
Natherlands .	1,7795 - 1,8020	1,7795 • 1,7805	0.68-0.61cdia	-1.01	1.61-1.67da	-3.66
Belghuu	32.60 - 32.85	32.60 - 32.70	10.00-11.00cds	-3.88	29.00-32.00ds	-3.74
Denmark	8.0775 - B.1750	6.0775 - 6.0826	2.80-3.60credia	-6.32	7.50-8.55da	-5.28
CONTRACTOR	1.5860 - 1.6080	1.5866 - 1.5876	0.64-0.650fds	-4.88	1,77-1,7900	-4.45
CONTROL	152.45 - 153.60	152.45 - 182.56	145-155cdte	11.00	396-425ds	-10.75
palo	125.40 - 127.80	125.40 - 125.60	97-102cda	-9.52	250-260ds	-6.13
wy	1482.75 - 1482.00	1482.75 - 1463.25	B.00-9.800redia	-7.71	27.60-28.90ds	-7,72
inches	8.7425 - B.2350	8,7425 - 8,7475	2.10-2 65ocodos	423	8.40-7.40dis	-4.09
(20CD	8.3560 - 5.4150	5.3578 - 5.3626	2.15-2.25cdx	-4.93	5.76-5.91da	-4.35
weden	7.1875 - 7.2690	7.1875 - 7.1725	3.00-3.05predia	-6.56	B.BO-9.80des	-5.19
PB08	108.75 - 107.70	107.15 - 107.25	20x -0.01 vd s	-0.06	0.03-0.01pm	0.07
	11,1880 - 11,2825	11.1935 - 11.1965	3.45-3.75modia	-3.86	B.60-10.50ds	3.59
witzerland .	1,4160 - 1,4330	1.4175 - 1.4185	0.23-0.25cdia	-2.03	0.88-0.71da	-1.93
ort	1.2145 - 1.2286	1,2275 - 1,2286	Q.48-Q.46Cpm	4.50	1.33-1.2900	4.27

May 26	Short	7 Days notice	One Monte	Three Months	Str. Months	()ms Year
Steriton US Doller Com. Doller Com. Doller Doubt Sallion Doller Sallion Doller Franc Bollon Doller Franc Fra	54, 57, 54, 77, 51, 61, 61, 61, 61, 61, 61, 61, 61, 61, 6	53 47.4 6 10 10 10 10 10 10 10 10 10 10 10 10 10	明的各位的用作的人或品次的。 1000年,1	513 - 514 514 - 314 515 - 314 516 - 516 517 - 516 518 - 516 518 - 516 718 - 716 718 - 716	######################################	33.5 4 4 5 5 5 5 5 5 7 7 7 7 7 7 7 7 7 7 7

		-		•	
Argentina	1,558	S - 1.5	675 0 566 1	9990 -	1,000Q 1,4680
Boul	65093			700.0 -	4170E0
Finland #	8,390	5 - 8.4		3675 -	5.3675
Greece	334.50				219.400
Hong Kong	12053	0 - 12,			7,7740
Korea(Stri)	2602.0 1230.1			22.00 - 91.10 -	1824,00 804.50
Deck	0.4650		3900 O.		0.30080
, construction of	50.9				92.70
Makagin	3,968		BBO 2		2.5575
Mexico	4.600		B35 3		3.1205
M.Zoutand	2.866 6.849			8390 - 7495 -	1.8415 3.7506
Signature	2505			8070	1.6080
S.A. Cmi	4.952		35 3		8,1750
SM FRI _	7.198	5 - 72		6175 -	4,6275
Tahwan	40.3				25.95
ILLE	5,727	6.74	05 3.	8718 ·	3.6735
AG/			RA	TES	
	Spot	1 mb	3 884	6	17 m04

MONEY MARKETS

DEALERS in German interest

rate markets yesterday took the view that the Bundesbank

would keep monetary policy

tight for some time, following a

succession of hawkish com-

ments from the central bank's

council members, writes James

A common theme of trading

in all money markets in the

last five days has been the growing belief that Germany

6 per cent from January 26, 1993

yesterday as three more

council members voiced fears

about renswed growth in

The 3 regional central bank

presidents, all speaking

separately, expressed concern

about the deteriorating fiscal

health of the state and federal

governments because of the

external pressure to lower

What this means is that the

German monetary supply.

Fall in Euromarks

Long term Estrubilistic two years 42-43, per cont thou yours 5-49, per cost four yours 54-54, per cost manifest. Short form ratios are call for US Dates and Japaness Yout olimn, two days' nation. EXCHANGE CROSS RATES New 28 2 5 DM Year F.Fr. 5 Fr. 16 Fl. Lina. CS 6 Fr. Pta. Es
May 28 2 \$ DAS YAN F.Fr. S.Fr. M.Fl. Ura CS 8 Fr. Pla. Es
\$ 1 1.561 2.478 167.3 8.368 2.213 2.780 2284 1.885 50.95 196.0 1.2 \$ 0.641 1 1.567 107.2 5.261 1.410 1.781 1463 1.272 32.64 125.6 0.8
080 0.404 0.830 1 67.61 3.377 0.893 1.122 921.7 0.801 20.56 79.10 0.5 YEN 5.977 6.331 14.61 1000. 50.02 13.23 16.62 13652 11.66 304.5 1172 7.6
FR: 1.185 1.865 2.961 198.9 10. 2.645 3.322 2729 2.372 60.89 234.2 1.5
S.P. 0.452 0.705 1.120 75.60 3.781 1 1.256 1032 0.897 23.02 88.57 0.5
S FE, 0.452 0.705 1.120 75.80 3.781 1 1.256 1032 0.897 23.02 88.57 0.3 N FL 0.360 0.562 0.891 60.10 3.010 0.796 1 821.8 0.714 18.33 70.50 0.4
S PC 0.483 0.705 1.320 75.80 3.781 1 1.256 1032 0.897 23.02 88.37 0.3 N.F. 0.380 0.562 0.891 60.10 3.010 0.796 1 821.8 0.714 18.33 70.50 0.4 Lina 0.438 0.863 1.085 73.25 3.084 0.863 1.217 1000. 0.088 22.31 86.81 0.5
S P. 0.432 0.705 1.120 75.80 3.781 1 1.256 1032 0.897 23.02 38.57 0.3 M.R. 0.300 0.562 0.897 60.10 3.070 0.796 1 821.8 0.714 18.33 70.50 0.4 Lika 0.436 0.563 1.065 73.25 3.804 0.969 1.217 1000 0.089 22.31 85.81 0.5 6 3 0.504 0.736 1.248 84.26 4.210 1.115 1.407 1151 1 25.57 98.74 0.8
S PC 0.483 0.705 1.320 75.80 3.781 1 1.256 1032 0.897 23.02 88.37 0.3 N.F. 0.380 0.562 0.891 60.10 3.010 0.796 1 821.8 0.714 18.33 70.50 0.4 Lina 0.438 0.863 1.085 73.25 3.084 0.863 1.217 1000. 0.088 22.31 86.81 0.5

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		1.5610	1.5575	1,5508	1.5410	
FT L	ONDON INT	ERBAJ	VK FI	XIN	G	-
0 a.m. May 20)	3 months US dollars		S months	US Doll	373	_
bld 34	offer 3%	bld	33	0	for 3	Ź

		MONE	Y RAT	ES		
NEW YORK			Treasury	Bitis and B	oncis	
Lunchtime				2.77 Thr	00 year	4.60
Prime rate	5	Three mon Str month One year	h	3.13 9e 3.31 10- 3.60 30-	60 year Year	5.75 ——6.12 ——6.94
May 28	Overnight	One Month	Two Months	Tittes Months	Stx Mortifie	Lomberd Intervention
Frankfort	774-8	7.70-7.80 77a-S	7.50-7.85	7.35-7.50 7.4-7.4 52-57	7.05-7.20	8.50 7.50
Zurich	47 ₈ -51 ₈ 7.00-7.12	776-S 514-574 6.96-7.03	:	6.80-6.88	:	:
Tokyo	114-112	104-1012	:	104-1012	:] :
Brussels			-a '-s		71.75	

to close at 93.06.	Dublin 7	15-716	73-72	738-732	738-732	74.7%	_ •				
g markets, dealers incertain whether	L	LONDON MONEY RATES									
neth Clarke's t as UK chancellor	May 28	Overnight	7 days notice	Qna Month	Three Montes	Stx Menths	One Yaqı				
ase the prospects of in UK base rates	Intertrants Offer	514 3 512	51 ₂ 5	57: 53: 54: 67:	53.5	6 ·科 ·科	81 ₈ 0 5)2				
mber short sterling	Local Authority Deps Local Authority Bonds Discount Mic Dept Comment Deposits	5½ - 5	53 ₈ 53 ₄	} =	} =	1:1	9				
yas more-or less yesterday at 94.14, yme contract was 2	Floringe House Deposits Tressury Sills (Buy)	5	=	573 562 573	57 ₁ 52 ₂ 53 ₁	5% 5½ 5½	-				
s higher at 94.06. to one sterling	Fine Trade Bills (Durt		=	57 57 57 57 3.05 413 434	3.12 44 41 ₂	550 550 550 550 550 550 550 550 550 550	61 ₈ 0 5)2 9 0 3,63 4,7				

Ήe		1	!			
the	Transitry fills (self; one-m selfs (self); one-missis 5.2 decount 5.2434 p.c. FDG rates for paried June 23.	per cent; three months : A Good Boto Station Fro	5% per core;	Trestury 82 Wales un da	12; Angrage I 1 May 28, 1	egg . Arres
ash	control May 1, 1993 in Ut	6V 231 . 1983. SEMANA N	ev: 6.039 p.	- 1100		
ent	Seven days' notice, others Deposit Rets for sums of	7 days notice 67e n.c.4200	##C9883 OF 12		MISS 19: DOC	ME FINNE
nt.	and over held under one a months 4%, p.c.; nine-bad	month 94 p.c.: Aca-10004	MM 34	D.C.: 119700-0		
gė,	willing and for costs 1 refr	ך היה היה להיה מתומות היה היה מונים	E 1100,000	ra har an		
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Strice Cale-ac Price Sep 6300 1.70 9350 1.34 9450 2.70 8500 0.54 9650 0.35 9600 0.27 9850 0.18 5ep 0.29 0.43 0.61 0.84 1.13 1.47 1.86 2.27 Dec 0.45 0.81 0.80 1.03 1.29 1.59 1.59 2.29

S#1 1m	إو كالشر	120%		UNIZER,800 points of 190%					
Strike Price 9450 9475 9500 9525 9560 9575 9600 Estimates Province	Jun 0.84 0.39 0.10 0.04 0.02 0 0	##forment Sep 0.96 0.74 0.32 0.17 0.09 0.05 0.02 ptal, Calls	0 0 0.61 0.10 0.38 0.01 0.85 1.11	etiements Seo 0.01 0.04 0.08 0.18 0.35 0.57 0.79	Strike Price \$350 9400 9450 8500 9650 9650 9850 Selimeted Privious (Sep 1.70 1.34 1.02 0.70 0.54 0.38 0.27 0.16	ettienments Dec 2.05 1.71 1.40 1.13 0.89 0.58 0.53 0.53 intal, Calls 7	5ap 0.29 0.43 0.61 0.84 1.13 1.47 1.86 2.27	0,6 0,6 0,8 1,0 1,2 1,5 1,5 1,5 2,2
OPTIONS Strike Price 9800 9850 1900 1000 1005 1010 1018 Estimated	Calls 54 Sap 2.05 1.74 1.47 1.20 0.96 0.79 0.62 0.48	Ura 28 Dec 2.51 2.24 1.99 1.76 1.55 1.36 1.19 1.03 btd, Cals		tisements Dec 1.88 1.91 2.16 2.43 2.72 3.03 3.96 5.70	Strike Price 9350 8375 9400 9425 9475 9470 9475 9500 8525 Editional of	Calls of Jun 0.54 0.30 0.08 0.05 0.02 0.61 0	100% 100% 100% 100% 100% 100% 100% 100%	Pulso or Jun 0 0.01 0.05 0.26 0.48 0.72 0.96 1.21 765 Puls	0.05 0.10 0.16 0.31 0.46 0.67 1.15
CHECA	40								

LON	DOM (LE	FFE)			CHEC	AGO		.,	•	1111-444	ony o upon
9% NO 850,000	DONAL BIS 32pds of	100%			U.S. TR	U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%					S per Y10
Previou	Close 103-26 102-27 ted wakene a day's op ASUNY 80N	104-26 104-00 83479 pen int. 0	103-20 102-20 53823) (75107)	Prev. 104-25 103-29	Jun Sep Dec Mar Jun Sep	108-21 107-10		110-24 109-15 108-10 107-08	111-05 109-29 108-23 107-20	Jun Sep Dec Mar	0.931 0.931 0.931
	232nds of Closes 110-29		Low	Prev. 111-03	Sep Dec Mer Jun				105-18 104-17 103-22 102-29	DM125	HE MARK
Sep Estimat	109-21 led volume is day's op	en int o	(0)	109-27	Sap U.S. TR	EASURY BIL	1.5 (DIA)		102-06	Jun Sep Dec	0.626 0.620 0.614
9% MOT 986250,0	NAMAL CER SOR TROOPS	MALE COVE	DONE .		Jun	1.06unt 96.87	180h 96,67	LOW 96.63	Prev.	Mar	
Jun Sap Estimen	Giore 94.12 84.41 and volume	High 94.86 94.86 131883	1.0w 93.98 94.29 (113783)	Prev. 84,45 94,71	Sep Dec Mar	96.72 96.40 96.24	96.72 96.46 96.25	96.57 96.34 96.19	96.69 96.35 96.20		Lates 96.6
6% NOT	MINUT MEN	unt Tener	SERMAN I	DOVT.	BRITISH Sa per				_	Sep Dec Mar	96.44 95.84 95.83
Jun Sep	Close 98.41 98.79	#9th 98.87 99.10	Low 98.20 96.67	Prev. 98.79 99.02	Jun Sep Dec	1,5600 1,5496	High 1,5644 1,5538	1.5548 1.5460	7rev. 1.5576 1.5390	Sep Dec Mar	95.46 95.15 94.74 94.68
Estimati Provious	ed volume s day's op	6529 (6: en int. 0	(21340)		-					STANDA	AD & POO

Sep Estima Trodes	107.04 107.04 ded volumi axclusive	1147 1	106.92		Sep Dec	0,6987 0	.7024 0.6	950 0.694 - 0.692		433.20	453.30 452	- 454.70
12% N LURA 2	OTHIGHEAL ITA Offict TOOMIN Close	of 190% High	T. MUNID (B	Prov.		PHEA SE EX						
Jun	99.18	99,36	98.87	99.43		- p- 2	_					
Sep	98.07	99.15	98.79	99.25	Strike	Jun	Calls Jed				Puts	
Pravio	na quina ot gay naturus	25322 (en int. 0	(41888) (41888)		1.475	8.30 5.93	8.38 6.35	Ang 6.60 6.74	8.51 6.66	.tum .tui 0.04 0.44 0.08 0.88	0.96	Sep 0.98 1.60
10% N Pla 28	n 100ms of	100%	/T, 80mm g		1.525 1.550 1.575	3.71 1.95 0.79	4.65 3.06 2.00	5.09 3.71 2.61	5.02 3.65 2.56	0.31 1.56 0.97 2.56 2.31 3.89	3.44	2.44 3.49 4.90
Jun Seo	94.36	High 94,70	94.30	Prev. 94.69	1.600 1.625	0.04	1.21 0.88	1.82 1.20	1.79	4.22 5.59 6.50 7.53	8,48	6.55 8.41
Estima	ted volume is day's op	97 (541) an Int. 0	(4601)		Previous di	ay's volume: ay's open in	Calls 62 Calls 25,4	8,019 Puts	ls 604,480 33,052 (Al	(All currencies) Currencies)		
THREE 2500,00	MOUTH STE O paints of	M.Mes 100%			PARES	EAR 10% NO	TTOMAL E	Octobra Bar	WA GUATIE	Dimete		
	Close	High	LOW	Prev.				_				
Jun Sep	94.04 94.12	94.07	93,97	94.03 94.15	June	Oper 117,30			.36 117	lgh Low .34 116.66	T THOUG	† Open int
Dec	84.06	94.06	94.00	84.07	September				38 117			75.185
Mar	93.70	93.76	93.69	93.76	Documber	116.64			32 116			6,283
	l. (Inc. figs.			(62384)		olume 207,				70		
THREE I	MONTH EUR	BOLLAR								ink offered rai	(-)	
	late of 1807				Juna	92,45			,96 90			52,960
	Close	High	LOW	Prev.	September December	95,16 93.75			06 93			46,819
Juan	96.63	B6.64	08.61	96.70	Merch	94.00			.04 94		:	40,137 25,361
Sep Dec	96.41 95.89	96.45	08,40 95,87	96.53		rohume 61,50					-	C-1/201
Mar	B5.77	95,90 95,77	95.76	96.06 95.04								
Est, Vol	l. (inc. figs.				CAC-40 FU	TURES PAA	NF) Stock	indet				
Previou	s day's ope	et int O	(18739)		May	1893,0			.00 190			12,229
THOSE I	COURT ENERS	MADE .			Juret	1879.0			5.0 188			32,577
	points of 18				July September	1876.5 1900.0			3.0 188 5.0 190		•	3,513
	Close	High	Low	Prev.		Okena 46,29				1865.5		12,687
Jun Seo	92.52	92.68 83.46	92,52 93.21	92.63 93.41	ECU BONO							
Dec	B3.79	93.98	93.75	93.94								
Mer	94.19 ect volume	94,37	94,14	94.33	June - Estimated w	113.78 olume 4,039			19 113. at 14,602	82 113.16	•	11,436
	day's pos			:	DOWNERS BY	1000						

BANK	RETURN				
BANKING OFFARTMENT	. Wednesday May 26, 1993	Increase or decrease for wee			
LIABILITIES	£		£		
Cepited	14,563,000		_		
Public Deposits	144,573,413	+	15,122,233		
Benkers Decosits	1,632,594,935	+	179,228,961		
Reserve and other Accounts	3,445,184,434	+	9,440,992		
	5,248,905,782	-	203,790,186		
ASSETS					
Government Securities	1,069,702,132	+	4,440,000		
Advance and other Accounts	3,724,045,663	+	204,375,902		
Premises Equipment 6 other Secs	442,808,842	-	9,929,514		
Notes ,	10,123,923	+	4,918,321		
Coln	227,420	-	14,523		
	5,246,905,782	•	203,790,186		
ISSUE DEPARTMENT					
LIABILITIES					
Notes in circulation	18,829,876,065	+	285,081,879		
Notes in Banking Department	10,123,935	+	4,918,321		
	16,840,000,000	+	290,000,000		
ASSETS					
Government Debt	11,015,100				
Other Government Securities	7,851,810,982	•	1,901,453,123		
Other Securities	8,977,373,916	+	2,161,453,123		
_	16 840 000,000	- -	290,000,000		

0.78 0.29 0.20 0.07

					_	Time
	BASE		4171	MI.	NA.	
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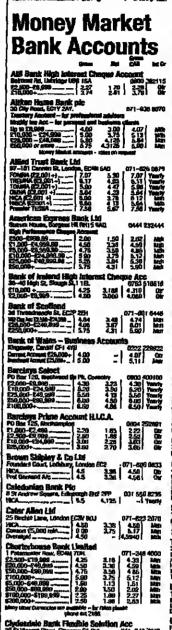
Allied Trust Bartk 6	Duncan Lawrie	NacWestminater
Al6 Bank 6	Equatoriel Barsk plc 0	Nyleredit Mortgage Brik 6.5
Offenry Ansbacher 6	Exister Bank Limited7	GRea Brothers 6
B 6 C Merchant Bank 13	Financial & Gen Bank _7	Postwighe Bank Ltd 8
Benk of Baroda 6	eRobert Fleming & Co6	Royal Bk of Scotland0
Benco Bilbao Viztava 6	Girobank6	GSmith 6 Willman Secs. 6
	Guinness Mahon 6	Standard Chartered 6
Bank of Cyprus 6		
Benk of Ireland 6	Habib Bank AG Zurich _6	TSB6
Benk of India	Striambros Sank 6	Unibank pic., e
Bank of Scotland	Heritable & Gen Inv Bit. 6	@United Bit of Kuwait
Bardays Bank 6	OF III Samuel6	Unity Trust Bank Pic 6
Brit Bk of Mid East 6	C. Hoare & Co	Western Trust 8
e Brown Shipley6	Hongkong & Shanghal. 6	Whiteaway Laidlaw 8
	Under the State of Mary 2	
CL Bank Nederland8	Julian Hodge Benk @	Wimbledon 6 Sth West.7
Citibank NA	CLeapoid Jaseph & Sons 6	Yorkshire Bank e
City Marchants Bank	Lloyds Bank 6	
Clydesdele Bank	Meghral Benk Ltg 6	A 11
		 Members of British
The Co-operative Bank6	McDonnal Dougles Bk. 6	Merchant Banking 6
Coutts 6 Co 6	Midland Bank6	Securities Houses
Credit Lyonnais 6		
		Aasociation

Appointments Advertising

appears every Wednesday & Thursday Friday (International edition only)

MONEY MARKET FUNDS

Money Trust F				t
	-	-	CAR CAR	≥ (G
CAF Mency Mesage (8 Pentury Head, Techn Catarah Cassal Sund	ment C dyn Dig	510 FTE	0732	70114



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'	Green And CANE AND	Biograph Adopted: 647 Street, London 18779 8419 071-7571 8000
		For parallel applicant
	CAF Manney Municiperment Co Ltd 48 Panthery Rend (Robbidge Tag 2,00 Graze 770114 Colleged Dept. 15 55 2 - 555 2 - 565	120,000-100,000 150 2,630 3.56 0g
	Diposity Over 52 pattern 3.62 - 5.74 3-866	For budgerness, charities and societies 1(00,000-51,000,000 1,355 2,850 3,66 00 725,000-529,599 125 2,44 1,25 00 110,000-524,599 250 1,88 2,55 00
	The COSF Charities Deposit Account 2 fore Street, Leader ECSF EAG 071-588 1815 Deposit 1585 - 677 3-888	Course Compound Account for Change Making
	Cent. Sd. of Fig. of Charele of Englands: 2 Fore Street, Longov ECZY SAD 077-500 1015 Discont	Races negotiable up to _ 5.168 _ _
-	Disposit	66 Number Street, W1P 3.D. Presser Age 65 Number Street, W1P 3.D. 25 6 001 Or 570,001 - 220,000 - 500 4.17 5 67 0b
_	Gartmore Money Management Ltd 16-18 Monament St. London EC38 800 071-236 1425	Disc Heng Beack (Landon) PLC Premier Age 66 Newster Street, W1P SLD. 971-651 2313 972-651 2313 973-65
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	1 Street Libra 1 String 1 B 1013-WE	Fidelity Money Market Account
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		Principle Services Ltd. (1988 Helius). 11-00-069 Maintenance Services Ltd. (1988 Helius). 12-00-069 Maintenance Services Ltd. (1988 Helius). 12-00-06-12-44-06 Maintenance Services Ltd. (1988 Helius). 12-00-06-12-44-06-09 Maintenance Services Ltd. (1988 Helius).
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.	650,000 or more 5.75 4.3125 6.90 10m	Entin litch interest Deposit Account 550,000 + 2.76
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Į	S0 000 200 000 150 200 Mm	ULC Trust Limited
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1	10 St Vincorn Place, Glasgow &1 241. 041-248 7070	PO Box 135, Abboy St. Rending RG 1360 0734 500411 Capital Pice Chages Account
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15	The Co-speciative Bank 10 Box 300, Statemerscole, Lands 15 Box 300, Statemerscole, Lands	Wimbledon & South West Finance PLC
1	Bolisson St S. Ory Matter States	114 Monopolo St, London 6C7 7AE 071-506 9465 High Int (Penges Acr 1 5.50 4.13 5.61 026
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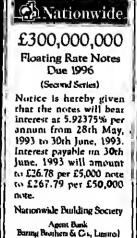
MONTHLY AVE	ERAGES O	F STOCK	INDICE	S
	May	April	March	Februar
FT-SE Actuaries Indices				
100 Index	2830.1	2837.5	2897.1	2840.2
Mid 250	3147.1	3105.8	3110.1	3025.3
350 Share	1410.7	1409.4	1432.9	1402
Industrial Group	1431.20	1432.70	1465.76	1440.3
500 Share	1522.69	1522.32	1552.97	1522.74
Financial Group	1002.84	990.45	982.79	948.61
All-Share	1397.10	1393.70	1415.40	1385.00
Eurotrack 100	1152.61	1152.22	1150.60	1121.50
Eurotrack 200	1214.80	1218.21	1217.68	1179.3
FT Indices				
Government Securities	94.84	96.27	97.19	95.77
Fixed Interest	111.13	112.21	112.87	111.41
Ordinary	2207.0	2213.2	2252.8	2195.2
Gold Mines	171.4	126.4	99.7	88.7
SEAQ Bergaine(4.45pm)	28,856	30,702	38,564	32,641

SEAQ Bergaine(4.45pm)	28,856	30,702	38,564	32,64	
	Highest Close Ma	y	Lowest Close	May	
FT-SE 100	2860.8 (12th)		2786.3 (60	2)	
FT-SE Mid 250	3175.5 (26th)		3109.5 (7th)		
FT-SE 350	1422,7 (27th)		1390.5 (8th)		
FT-A All Share	1409.17 (27th)	1377.63 (6th)			
Ordinary	2231.1 (12th)		2186.9 (20th)		

US\$ 20,000,000 MACQUARIE BANK LIMITED Subordinated Floating Rate Notes due 2000 Interest Rate 4.0375% p. a. Interest Period May 28, 1993 November 29, 1993 US\$ 1,000 US\$ 20,75 US\$ 10,000 US\$ 207.48

BANGUE GÉRMEALE DU LUZEMBOURG

Agent Bank



THE BUSINESS **SECTION**

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with no late assistance.

interest rates has gone and the Bundesbank is concerning itself with domestic issues, said one London-based money market dealer.

economic slowdown.

The comments triggered a strong fall in Euromark

will put its interest rate cut-French franc futures were ting on hold because of fears also lower in the wake of the that the D-Mark could weaken. German move, although by a smaller margin. The UK clearing bank base lending rate September contract dropped 8 basis points In sterline remained u That cantion on policy was underlined very strongly Mr Ken

traded on the day.

appointment would increa another cut this year.

futures yesterday in remarkably heavy trading. The

September contract was at one

stage 25 basis points lower

from its opening level, at 93.21. It later recovered to close at

93.23 with nearly 80,000 lots

At this level, the market is

pricing 3-month D-Mark interest rates at 6.79 per cent,

70 baois points below yesterday's cash level.

The Septer contract W unchanged while the Ju basis points According dealer, the market is unsure EU Lichard Dan Offer what Mr Clarke stands for. has never worked in t Treasury before," he said.

Three-month sterling ca closed yesterday is per ce softer at around 5% per cer There was a £2bn shortag which was easily despatch

Lazard Select investment Trust Ld Ptg Red Prf 0.1p Global Active Fund - £12.27

12.29 Ptg Red Pri 0.1p U.K. Active Fund -212.47

212.47
Ptp Red Pri 0.1p U.K. Liquid Assets
Pund - 210 p 890
Ptg Red Pri 0.1p U.K. Index Fund 213.36 (21MPS)
ondon 8 St Lawrence Investment PLC

London & St. Lawrence wrongs of the Company of the Company income Trust PLC-4.25% Cum Pri St. - 50 (244/95) Northern Indust Improv Trust PLC Ord ST Northern Indust Improv Improv Trust PLC Ord ST Northern Indust Improv Impro

Northern Indust Improv Trust PLC Ord 11

410 (29MyS3)
PST PLC 8% Cum Pri 11 = 95 (28My83)
Parthes French Investment Trust PLC Sers
A Wasterits to sub for Ord = 26
(25My83)
Sers *B* Warnants to sub for Ord = 21
River 8 Mercentle Trust PLC 9% Cum Pri
Sts = 255 (26My83)
Schooler Kores Fund PLC Ord \$0.01 (Br)

- 58% (26Msy83)

Schroller Norse Find PLG Ord \$0.01 (bit)

- \$9% (246)(3)
Scottish Mortgage & Trust PLC 6-12%
Stepped int Deb Six 2026 - 2125
Scottish Nedional Trust PLC 10% Deb Six 2011 - 21080

with the relevant date

British Funds, etc

sed 2137

Treasury 13 4% Six 2000/03 - £131 kg Exchequer (0 1/2 h, Six 2005 - £119 kg Guaranteed Export Finance Corp PLC 11 4% Gird Nts 1994 (BF - £103.34 12 1/2 h, Gird Lin Six 2002(Reg) - £125 kg

Corporation and County

Stocks No. of bengains included 3

London County 2½ % Cons Sik 1920(or after) - £26 % Ф

- Luci (25My83)

Bristos(City of) 11 % Red Sot 2008 - £117 (25My83)

Islangton Corp 11.9% Red Sot 2017 - £119%

2119%
Leads(City of) 13%% Red Stk 2006 –
2131% (25My83)
Liverpool Corp 2%% Red Stk 1923(or after) - £18
Manchester Corp 1881 3% Red Stk 1941(or after) - £29 (25My83)
Newcastle-Upon-Tyne(City of) 111%% Red Stk 2017 - £114 (24My83)
Nottingham Corp 3% Stk (trid) - £30

Agricultural Mortgage Corp PLC9% Deb Stt 92/94 - 198% (26My33) 74% Deb Sit 91/83 - 199 % 102% Deb Sit 92/95 - 1100% Metropolitan Water Metropolitan Water 3% A Sit 63/2003 - 154 (21My88)

LONGON) No. of bargains included 117

123My33) 5% Ln 1914(Assd with Acceptance Cert) - £30 (25My83)

– £30 (25MyB3) 5% 1914 Stig Fdg Bds 1965 – £30

5% 1914 Stig rog ous rave - Low (25My83) AM P.(U.K.) PLC11% 8ds 2001 (Br £1000, 100008100000) - £114% ,79 5 (25My83) Abbey National PLCE.57% Nts 1995 (Brtr000,100008.100000) - £99% (25My93) Abbey National Sterling Capital PLC10%% Subord Gid Bits 2023 (Br £ Var) -

Abbity National Treasury Servs PLC6%% Gtd Bds 2003 (Br 5 Var) - \$98% 98%

Gid Bds 2003 (Br 5 Var) - \$98% 98% (21My93)
8% Gid Bds 2003 (Br 5 Var) - £96% Ahed-Lycas PLC 10M% Bds 1999(Br250008100000) - £109% Argya Group PLC 81-% Bds 2000(Br2Var) - £91% 1: (21My93)
Adda Finance Ld 10 L% Crw Cap Bds 2005 (Br5Ver) - £9100000 - £117% (25My93)

E122***.)

Bristal 8 West Building Society10%*

Subord Bds 2000(Br£100008100000) =

£104 % (25My93)

Brists Arways PLC10% Bds

2008(Br£1000810000) = £109 (21My93)

Entish Cats Intl Finance BV9% Gid 1994
(Br ECU Var) - EC100.95 101.05
(2114/93)
Zero Con Ctd Bds 2021 (Br SVar) - \$11
(2614/93)
- British Gas PLC 714% Nts 1997 (Br S Var)
- \$101.00

7%% Bds 2000 (Br £ Var) - 138%
8/% Bds 2003 (Br £ Var) - 138%
8/meh Gas PLC 10%% Bds 2001(Br
21001,10000100000) - £112%
(26%/y63)
British Telscommunications PLC Zero Cpn
Bds 2000(Br£1000210000) - £58%
(24M/y63)
Burmah Castrol Capitall, Jersey) Ld9%%
Cnv Cap Bds 2006 (Reg £1000) £137%
95% Cnv Cap Bds
2006(Br£00085000) - £135 (21M/y63)
Clgna Oversee Finance NV 12%% Ms
1993(Br£1000) - £101.15 (21M/y63)
Costs Vylvia Finance NV. 77% Gd Red
Cnv Prt 2004 (Br) - 127% (25M/y63)
Costson Finance NV.5% Gd Red Cnv
Prt 2004 (Br Br 185) - £130 (24M/y63)
Dally Med & Ceneral Trust PLC 8% Exch
Bds 2005 (Br£100085000) - £130
East Midlands Electricity PLC 12% Bds
2019 (Br £10000 8 100000) - £124%
(24M/y63)
Exsport/Reame AS 71% Not 1983(Sep 1686
Les)(Br£5000) - \$101.15 101%
Bd Enterprise Finance PLC5%% Gd Exch
Bds 2008 (Reg £2500) - £100% .55 9
(25M/y63)
95% Cdd Exch Bds

Bds Z010 1 (25My33) 94% Cld Exch 9ds 2006(Br25000&100000) - £104.825@ Pnland(Republic of)94% Nts 1997 (Br2

2107 % 10%% Bds 1998 — £108% (24My93) Fisher (Albert) Finance N.V. 8%% GtdFledCnvPri 2004(Br£1000) — £124 (26My93)

GuffledCnvPri 2004(Br£1000) - £124 (2884)93) Forte PLC6%% Bds 1997 (Br£5000) -£98% 9 (2134)93) 10%% Bds 1996 (Br£1000&5000) -£105% 108%

Sugranteed Export Finance Corp PLC 19%% Gtd Bds 2001 (Br2Var) - 2111%

19%% Gid Bds 2001 (Br2Var) - £111% (24My39) Guinness PLC 10%% Nts 1997 (Br £1000 & 10000) - £108% Guinness Finance EV 19% Gid Nts 1996(Br£1000810000) - £110% % Halfatt Buldding Society 7%% Nts 1998 (Br £ Var) - £99% 10%% Nts 1997(Br£1000&10000) -£100% 55 11%% Stront Bds

11% Subord Sds 2014(Br£10000&100000) - £110% %

.00 % (21Myts) entrierson Property Inv 8 Dev Corp 104% Bds 2013 (Br2100008100000)

10%% Bds 2013 (Br210008.10000) £101%
Harson PLC9%% Crw Subord 2005 (Br
£Var) - £112%
10%% Bds 1997 (Br £Var) - £107% %
Hanson Trust PLC10% Bds 2005
(Br£5000) - £102% (24My53)
Hapworth Capital Financa Ld 11.25% Crw
Cap Bds 2005 (Br£1000810000) £135% (24My53)
Hischon Capital Ld7% Crw Cap Bds 2004
(Reg) - 127%
Hydro-Quebec 11.25% Dabs Sera HV
17/4/2001 (Br £Var) - £113.3 %
(25My53)

Imperial Chemical Industries PLC9%% Bds 2005(Br£1000&10000) -2104% (25MyS3) 19% Bds 2003(Br£1000&10000) -

1974 SSS 200697, 10001 (1000) — \$105% 21My83) risemational Bank for Rec & Dev91% Bds 2007 (8r25000) — £104% (28My93) 10% Bds 1999(8r21000810000) — \$109% (28My93) 10%% Mts 1999 (8r25000) — £110%

(24MySS) 11 %% Mts 1995(Br£1000) — £108%Ф

199/(Era 1000081000001) - \$111%
(2444)\$3)
Japan Development Bank 5% Gird Bds
1999 (Br YVar) - Y101.15 (28M)\$3)
Kansai Electric Power Co Inc7% N Nts
1998 (Br £ Var) - E97% 8% (25M)\$3)
Kyushu Electro Power Co Inc6% Nts 1997
(Br £ Var) - £100% (24M)\$3)
Lectrotic Group PLC5%% Subord Criv
Bds 2004(Br2000085000) - £129%

Bds 2004(B77100085000) - \$125% Ladbroks Group Finance)(Jarsey)(Ld % Cnv Cap Bds 2005 (B7250008100000) Egg (284/937) Lgad Securities PLC 9%% Bds 2007(Br21000810000) - £100 9%% Cnv Bds 2004 (Br25000850000) £109%

.66 % (21My93)

7%% 8ds 2000 (Br £ Var) - £98% 9%% 8ds 2003 (Br £ Var) - £98%

Foreign Stocks, Bonds,

etc-(coupons payable in

UK Public Boards

ham Corp 31/4 Six 1946(or efter)

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be

Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 4.30 pm on Thursday and

settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

Leeds Permanent Juliding Society 7%% Nts 1997(Br£Var) - £96% (26My83) 7%% Nts 1996 (Br £ Var) - £97% %

(25My93) 10%% Subord Bds 1998 (Br25000)

E107% (21My93) 10%% Subord Bds 2018 (Br EVar) —

£103.6 (25My93) Colleged Fitg Fite Nts 2003 (Er £ Var)

£100 100% (24My83)
Licyds Bank PLC9%% Subord 8ds 2023 (Br £ Var) - £98%
London Bectricity PLC 5% 8ds 2003 (Br £ Var) - £98% (21My93)
Morgan Gusranity 7st Co of New York 12%% Dep Nts 1994(8r£1000&10000) - £103,74
National Grid Co PLC 7%% 8ds 1998 (Br £ Var) - £99,6 % (26My83)
National Westminster Bunk PLC 11% % Subord Nts 2007 (Br £Var) - £115 (24My83)

(24My93) 11%% UndSubNts £1000(Criv to

(BrY100000510000000) - Y102.65 (284/93) 7%% Nts 1997 (Br \$5000\$190000) -\$105% Nts 1994 (Br£1000,10000\$100000) - £102.65 brinsuler 8 Oriental Steam New Co-4%% Crn Bds 2002(Br£10008100000) - £130 (24446-53)

(24My93) PowerGen PLC 8%% Bds 2003 (Br £100008,100000) — £100% 1 (26My93) Prudential Finance BV96% Gtd Bds 2007 (Brescone, 100000) — £102 8

26My93) nk Organisation PLC8%% Bds 2000 (Br

Pank Organisation PLC on the pass according 2 Var) - 288% (25kh/93)

Redund Capital PLC 71/% Criv Bds 2002(3:1:1000810000) - 2:103 (26kh/93)

Royal Bark of Scottand PLC 103/% Subord Bds 2013 (Br £ Var) - £106% 10/66%

Royal Blank of Scotland PLC10.5% Subord Bds 2013 (Br 2 Var) - £106% 10%% Subord Bds 1998 (Br£50008.25000) - £108% (21My83) Royal Insurance Hidgs PLC9%% Subord Bds 2003 (Br £ Var) - £88% .975 9 (25My83) Sainsbury (J.)(Channal Islands)Ld 57%-CrvCapBds 2005(Br - £151.3% Slough Estates PLC 19% Bds 2007(Br£1000810000) - £98% (28My83) Smith & Nephew Financa N.V. 8%% Gdd Flad Crv Prf 2004 (Br) - £115½ \$ 179.716

179.716 Standard Chartened PLCUnd Prim Cap Standard Chartened PLCUnd Prim Cap 274.3

Standard Chanawa - 1987-2000350000) - 274.3
Flightanishts (Br25000350000) - 274.3
74': (24My93)
Swedardkingdom of 81% 848
1998(Br55000) - \$109": (25My93)
Tarmec Finance (Jansey) L497.% Cnv Cap
Bds 2006 (Rag £1000) - \$100".
Tesco Capasi L49% Cnv Cap Bds
2005(Rag £1) - £118": 9% % % 20 20

974 City Can Bds 2005(B/£5000810000 - £115¹4 (26My63) Thames Water PLC97/¹²4 Cn/Subord8de 2006(B/15000350000) - £104¹4, 32

(21MyS3) THORN EMI Capital NV 57.5. Gld Red City

Trown San Capital NV3-75 GRI 1980 Pri 2004 (8tr25000) = \$130 (25My83) Tokyo Electric Power Co Inc 7%% No. 1998 (8t £ Var) = \$38 % % (25My83) 11% Nrs 2001 (8t £ 1000,10000 & 100000) = £113% Ф

Toyota Motor Corporation 8%% Bds 1997(8r SVar) - \$104 0 (21My93) Urblever PLC 12:1% Nts 1994(8r\$1000&10000) - \$103.65

(21mys3) mted Kingdom 7%%, Eds 1997(B70M1000&10000) — DM102.15 82% Treasury Nts 247/95 (Br ECU Var) — EC102% 102.35 (26My83)

- ELTIZE: 102.25 (25M/93) Victorian PDic After Fin Agency 94% Ged Bds 1999(Br2Vars) - 2104% (24M/93) Woodwich Building Society 7% Nts 1995 (Br 2 Ver) - 239% (27M/93) 11%% Subord Nts 2001 - 2111% % (21M/93)

11% Subord Nts 2001 - 2111% %
(21My93)
10% Subord Nts 2017 (Br £ Var) - 2100% (25My93)
Abbay National Treasury Serve PLC
0M50m 7.25% Nts 191097 - 0M102.7
SBAB SC10m Fig Rte Nts 227295 - 297% 97-36 (25My83)
Swedent(Grigdom of) FR6000m 8/% Nts
121187 (Br FR Var) - FR104% 104.8
105 (25My63)
28000m 7%% Nts 3712/97 - 2100

Sterling Issues by Overseas

Asien Development Benk 10 k% Ln 3tk 2009(Rog) - £111% (28My\$3) Bunk of Greece 10 k% Ln 5tk 2010(Rog) -£104% 5 (25My\$3) Catase Nationale Dee Autoroutes 19% Gtd Ln 5tk 2008 - £155% (26My\$3) Credit Forder De France 10%%Clu

- £112% (26My65) 14%% Gtd Ln Stk 2007(Reg) - £146%

Borrowers No. of burgains included 11

£100 100% (24My83

He a

Series 350 Indicatory 200

(26My93)
Denmark(ringdom of) 13% Ln Sik 2005 – 2130 (26My93)
Bechricke de France 12% % Gld Ln Sik 2006(Reg) – £125% (26My93)
11% Gld Ser Ln Sik 2008/12(Reg) – £124% (26My93)
Europeen Investment Bank 9% Ln Sik 2001 (Reg) – £104 (26My93)
9% Ln Sik 2006 – £106% (26My93)
10% Ln Sik 2006(Reg) – £113% 10%% Ln Six 2004(Reg) - £113 % 11% Ln Six 2002(Reg) - £119% (20My93)
Firtand/Republic of) 11%% Ln Stk 2009
(Reg) – £118% 9
Hydro-Guebec 10% Ln Stk 2011 – £143%
International Bank for Rec & Dev 9%% Ln
Stk 2010(Reg) – £107%
11.5% Ln Stk 2003 – £120% % 26My93) v Zeeland 11%% Stk 2008(Reg) tetroleos Mexicanos 14%% Ln Six 2006 -£116

2:18
Portugal(Rep of) 2% Ln Stk 2016(Reg) = 298% (21MySS)
9% Ln Stk 2016(Br) = 298% (21MySS)
9% Ln Stk 2016(Br) = 298% (21MySS)
9anin(Reg) = 2138% .175
9weden(Kingdom of) 9%% Ln Stk
2014(Reg) = 2104% (28MySS)
9%% Ln Stk 2014(Br) = 2105%
(25MySS) 13.5% Ln Sik 2010(Reg) - £135.95 8

Listed Companies(excluding Investment Trusts) No. of bargains included 812

No. of bargains included 81285

AAH Hadge PLC4.2% Cum Prt £1 – 65
(24My83)

ASH Capital Finance(Jersey)Ld9%% Crw
Cap 8ds 2006 (Fleg Units 100p) –
£101% (26My83)

Aspia Group PLC55% Crw Cum Red Prt
1998 10p – 40 (25My83)

Aiken Hame International PLC7% (Net)
Crw Cum Red Prt £1 – 87 (26My83)

Abart Faher Group PLC ADR (101) – \$8.7

Alexon Group PLC5.25p (Net) Crw Cum
Red Prt 10p – 83

Alled Dumber Int Funds Ld Ptg Red Prf
80.0025(UK Cap Growth Fund) –
378%®

378% Alled-Lyone PLG ADR (1:1) - \$8.35 8.37 (2684/85) 5%% Curn Pri £1 - 86 (2684/85) 7%% Curn Pri £1 - 77 (2684/85) 11%% Deb Six 2008 - £122% (2584/85) 9%% Uns Ln Six - 257 7%% Uns Ln Six - 257 (2444/85) 7%% Uns Ln Six 93/98 - £38% Alvis PLC5.5% Crv Curn Non-Vig Red Pri £1 - 86 (2684/85) th Corp 8hs of Com 5tk \$1 - £88

£1 - 65 (26M)93) tmerican Brands Inc Shs of Com Stk \$3,125 - \$32.80 (26My93) Angtan Water PLC8%% Index-Linked LnStk 2008(6.0416%) - \$133 % (25My93) Asda Property Hidgs PLC10 5/16% 1st Myg Deb 8b. 2011 - 275% (26My93) Associated British Foods PLC57% Uns Ln St. 87/2002 50p - 41 (25My93)

7%% Une Ln Sik 57/2002 500 - 45% (24M)SS) asociated Leisure Hidgs Ld7%% Una Ln

Six 83/94 – 299% (25My93)
Abwoods (Pica ADR (£:1) – 59%
Astwoods (Pinancs) NV8%p Gad Red Criv
Pri 5p – 79
Australia & New Zeeland Banking Gp New
Sits SAT (FP) – 51.56
Automated Security(Hidge) PLC5% Criv
Cum Red Pri 51 – 101 (25My93)
6% Criv Cum Red Pri 51 – 80.2
Avdel PLC10V% Uns Lin SK 9698 – 259
(25My93)

Avoid PLC10Y% Uns Ln SK 9698 - 299 (25My93)

B.AT Industries PLCADR (1:1) - 35%

BET PLCADR (4:1) - 35%

BET PLCADR (4:1) - 35%

BM Group PLC4.8p (Net) Cnv Cum Red
Pri 20p - 25

BOC Group PLC4.8p (Uns Ln St.
2012/7 - 5125% (25My93)

BTP PLC7.5p(Net) Cnv Cum Red Pri 10p
- 157.8p

BTR PLCAOR (4:1) - \$37.9 Baldwin PLC7% Cum Prf £1 - 88 (21My93)
Bent of Ireland(Governor & Co of) Uoks
NCP Set Srs A 21 & 29 Liquidation -

Bank of Wales PLC 13%% Subord Una Ln Sit 95/97 - £105 (25My43) Bardays P.L.CADR (4:1) - \$25,090 Bardays Bank PLC68% Uns Cap Ln Sit 95/93 - £59% 12% Una Cap Ln Sit 2010 - £120% (25My93) 18% Uns Cap Ln Stk 2002/07 - 2140% (21MyS3) erings PLC7%% Cum 1st Prf £1 - 88 (24MyS3) 8% Cum 2nd Prf £1 - 95% 6%

8% Curr 2nd Prf £1 - 93% 6% 05% Mon-Curr Prf £1 - 118% Berrow Hepburn Group PLC7.75% Curr Prf £1 - 85 (21 My 33) Bess PLCADR (£1) - 514.849 10%% Deb Sik 2019 - £111% (25My65) 45% Lins Lin Sik 9297 - £39 (26My93) 7%% Lins Lin Sik 9297 - £39 (26My93) 7%% Lins Lin Sik 9297 - £39 (26My93) 7%% Lins Lin Sik 9297 - £30 (26My93) 92/97 - 236 Bergesen d-y AS*8* Non Vig Shs NK2.5 - NK115.23 9 .54 20.166 ½ Blackwood Hodge PLC4.7% Cum Pri E1

9% Cum Red Pri £1 - 26% (25My93) Blockbuster Entertainment Corp Site Com Sit \$0.10 - \$18% \$\Phi\$ Site Circle Industries PLCADR (1:1) -\$3.94 (24My83) 55% 2nd Deb Sit 1984/2009 - £75% (253463) 5% 2nd Deb 3st 1984/2009 - £75% (25My93)
Brundel-Permoglaze Midgs PLC7%% Une Ln Skt 9036 - £98 £25My93)
Boddington Group PLC9%% Uns Ln Skt 2000/05 - £98 £26My93)
3 %% Cnv Uns Ln Skt 2000/05 - £266
Bowthorps PLC7% Uns Ln Skt 90/95 - £98% (21My83)
Bradford & Bingley Building Society 11%% Perm Int Bearing She £10000 - £712% 3 %

13% Perm Int Bearing Sha £10000 -Bradford Property Trust PLC109% Cum Prf E1 = 126

Pri E1 = 128
Srent Chemicals International PLC9%
Curn Rad Pri E1 = 100
Brent Walker Group PLCWs to Sub for
Ord = 5% (28My83)
Var Rts 2nd Oriv Rad Pri 2000/2007 E1
= 11 (25My83)
8.5% 37 Non-Curn City Rad 2007/10
E1 = 8 21 - 8
Pridon PLG9% Ura Ln St. 2002/07 - 279 (25M/y3)
Bristol Water PLC 8% Curn land Pri E1 - 118% (25M/y3)
Bristol Water Hidge PLCOrd 21 - 930

(25MyS5)

Intend & West Building Society 13%%

Perm Int Beering Shar 21000 - £119%

20% % % % Britannia Suffing Society 13% Perm Int Seeing Sta £1000 - £121 ½ % British Always PLCADR (10:1) - \$48.030 .1450 .170 British Alcan Akuminium PLC10%% Oeb Six 2011 - £101% British-American Tobacco Co Ld 8% 2nd Cum Pri Set E1 - 63 (2444/63) Initish Fittings Group PLCS.5% One Red Pri E1 - 60 X

Brissh Hamiga Group PLC6% Criv Neo
Pri E1 - 60 %
Brissh Michair Heige PLC6% Red Curn
Pri(1985)E1 - 86
Brissh Petroleum Co PLC6% Curn 1st Pri
E1 - 66%
9% Curn 2nd Pri E1 - 98 % (28M/90)
British Polytherie Industries PLC9-25%
Curn Red Pri E1 - 117% % (21 hyds)
British Sheel PLCAOR (10:1) - 515% A8 %
15%
15% Deb Site 2018 - £118% (28M/90)
British Estate PLC9-50% 1et Mig Deb Site
2026 - £97% (21M/903)
Bulgin(AF) 8 Co PLCOrd Site 6p - 51
(2584/903) (25stys5)
Bullers PLC6% Curn Pyf £1 = 5 (21My83)
Bullers PLC6% Curn Pyf £1 = 5 (21My83)
Bullers PLC 9% 2nd Curn Pyf £1 = 110 (24My83)
9 % Curn Pyf £1 = 115 (29My83)
Bund PLC 7% Cav Ures Ln Set 95/97 =

E95 (244493) Lummath Castrol PLC6% Cum 1st Pri So. 81 - 64 71 - 64 Pri St - 72% 8% Cum Pri St - 81 (26MyS3) umdené bivestmente PLC 16% Une La Stk 2007/12 - £110 (24My83)
Burton Group PLC 8% Cnr Uns Ln Stk
1996/2001 - £930
Buth Mirring PLC 10% (Help Cnr Cum Red
Pri 1994 10p - 8 (25My83)
CESC Ld Equity Pu10 - 47 57
Cuffyns PLC 10% Cum Pri £1 - 118
(25My83)
Culfornia Energy Co IncShs of Com Stk
\$0.0675 - £12.9701690 \$ 200 Stk 2007/12 - £110 C

S0.0675 - 212.9701690 \$ 200
Capital & Courries PLC95% 1st Mits Deb
Six 2027 - 2101% (21My53)
115% 1st Mits Deb Six 2021 2114%0
Carcio Engineering Group PLC107% Curr
Rad Prf 21 - 110 (23My33)
Carbon Communications PLC77% Criv
Subord Bds 2007(Reg 25000) - 2125
(21My63)
Caster PLC 10.26% Curr Prf 21 - 111
(24My93)
Catterpillar Into Sixs of Corr Six \$1 \$59%0

Centex Corporation Shs of Corn Sth 80.25
- \$30% (2004)93)
Chiltenhum & Gloucester Build Soc 11 %%
Perm int Bearing She \$50000 - £112.
City She Estates PLC5.25% Criv Curn Red
Pri £1 - \$5 (2004)93)
Caylorin Holdings PLC11% 1st Mig Deb
Sit 2019 - 289% (2114)93)
Caylorin Holdings PLC11% 1st Mig Deb
Sit 2019 - 289% (2114)93)
Caylidin PLC9.5% Subord Criv Une Ln
Sit 200001 - 287
Careland Place Holdings PLC 45% Red
Deb Sit 88/83 - \$26% (2004)93)
5% Rad Deb Sit 88/84 - £95%
(2114)93) tex Corporation She of Com Stk \$0.25

(21M/93) 10%% Red Deb Stx 90/95 - £100% 12%% Red Deb Stx 2006 - £128% 127% red Det Six 2006 - 1722% (284/95) 45% and Det Six - 240 (26M/95) Co-Operative Bank p. LC9.25% Non-Curn and Pri 21 - 113% % % Costs Patons PLC45% Uns Ln Six 2002/07 - 255 (21M/95) 81% Uns Ln Six 2002/07 - 254 (25M/95) (25My63) 7%% Une Ln Stk 90/95 - £36 Costs Viyelis PLC4.9% Cum Pri £1 - 87

7k% Unit Ln Six 90/85 - 298
Costs Viyells PLC4.9% Curn Pri £1 - 87
(21My83)
Commercial Union PLC8K% Curn Irrd Pri £1 - 100% % %
8%% Curn Irrd Pri £1 - 108% 6 %
Cookson Group PLC4.9% Prid Ord 50p - 30 (25My83)
Cooper (Frederick) PLC6.5p (Net) Criv Fled Curl Sip Pri 10p - 89 %)
Courteside PLC9% Curn 1st Pri £1 - 65 55% Unis Ln Six 94/96 - 295% 6% (25My83) (26My83) 6%% Une Ln Stk 84/96 - 596%

(25N/y53)
71 % Uns Ln Stk 94/95 - £36 %
71 % Uns Ln Stk 2000/05 - £96
Coventry Building Society 12/4 %
UndstedMandatorByCrivSubNts Reg £116% owie(T.) PLC10%% Crw Red Pri £1 = Creig & Rosa PLG5% Cum Pri Sik £1 -Crane Europe Ld 5%% Cum Pri Stk £1 -Crambe Europe Ld 5N% Cum Pri Sik £1 –
44% (2844y93)

DAKS Simpson Group PLC 8% Cum Pri £1
– 56 (28My83)

Daily Mail & Genstel Trust PLCOrd 50p –
£91 2 2 (25My83)

Dailgeby PLC4.85% Cum Pri £1 – 70

Dares Estates PLC775% Cnr Cum Red
Pri £1 – 5%
Debartnams PLC745% 2nd Deb Sik 91/95
– £36% (24My83)

7 1% Uns Ln Sik 2002/97 – £80
(25My83)

7%% Uris Ln Stit 2002/07 - 290
(25MyS3)
7%% Uris Ln Stit 2002/07 - 280
Dencora PLC62/29% Curn Criv Red Pri S1
- 93 (21MyS3)
Deutschland Investment Corp Inc Ord Shis
No Par Value (Br) - DM11% (21MyS3)
Was to Sub Ord Sizs No Par Value (Br)
- DM0% (21MyS3)
Dewharat PLC0rd 10p - 50 (25MyS3)
Dewharat PLC0rd 10p - 50 (25MyS3)
EMAP PLC3% Curn Pri S1 - 59 (21MyS3)
EMAP PLC3% Curn Pri S1 - 59 (21MyS3)
EX Curl MyS3)
Exp (10myS3)
Exp (10myS3)
Exp (10myS3)
Exp (10myS3)

(2004/95)
Empire Stores Group PLC-0%% Deb Stk
94/90 - 259% % (25M/yS3)
Ericseon(L.M.)(Telefonaldisboleget) Ser
B(Reg)SK10 - SIC317.8 8% .58 .64 .7 % B(Reg)SK10 - SK317.5 8% .55 .54 .7 % 99 Å % % .64 .51 20 20 .15 % % 1 % 2 Essez Water PLC19% Dab Sik 92/94 -2100% (25My93) 10%% Deb Sik \$4/98 - £100% (25My93) 11.50% Red Deb Stk 95/97 - £107%

4% Perp Deb Sik – 239 (254)/93) Euro Disney S.C.A.Sits FR10 (Depos Receipts) – 540 5 50 \$ 60 7 8 70 Receipts) - 546 5 50 \$ 60 7 8 70
Sts FR10 (Br) - FR71,71 2 2 .13 21 .47
.6 3.05 .06 .1 4 % 4.3
European Colour PLC-65% Curn Ptg Prf £1 - 66 (2004)58)
European Leisure PLC-6275p (Net) Ctrv
Curn Red Prf 25p - 15 (244)63)
Eurotunnel PLC/Eurotunnel SAUnits
(Sloovam Inscribed) - FR35.8 .25 .9 .95
8.01

LONDON STOCK EXCHANGE: Dealings

Eurotunnel PLC/Eurotunnel SA Fridar Wing(EPLC & 1ESA WritinSub 10 Units) Wes(1EPLC & 1ESA WriteSub 10 Units)
- 2599
Evered Bardon PLC 7.25p (Net) Criv Red
Pri 25p - 87 .04 (25M/93)
3,85% Cam Pri 21 - 35 (21M/93)
11.25p Cum Red Pri 2005 10p - 98 9
Ex-Lands PLC Warrants to sub for Sha 13.4%
FPL Group Inc Sha of Com Six \$0.01 \$36.63 (25M/93)
Ferrand Internetional PLCS.6% 1st Cum
Pri 21 - 59 (25M/93)
3,85% 3rd Cum Pri 21 - 479
Prilay(James)PLC4.2% Cam 1st Pri Six \$1
- 64 (21M/93)
Pirst Debenium Finance PLC11.125%
Severally Gid Deb Stx 2018 - £118

First Opberflure Finance PLC11.125%
Saverally Git Deb Six 2018 - 2116
First National Building Society 11 5% Part
Int Bearing She 210000 - 2101% % 2
First National Finance Corp PLC7% Civ
Cart Red Prt 21 - 137% 9 9
Finance PLC ADR (4:1) - 310.07 (24Alys3)
Foths PLC 10.5% Mag Deb Six 91/95 Fitti (26Alys53) £101 (26My93) 9.1% Uns Ln Stk 95/2000 - £101%

(26M/93)
Priendy Horsis PLC4%% Criv Corn Red
Pri £1 - 75 9 (21M/93)
9% Criv Curn Red Pri £1 - 107 8.95 9 (25My83)
7% Criv Cum Red Pri £1 - 00 (25My83)
7% Criv Cum Red Pri £1 - 00 (25My83)
6N Greet Nordic Lud'she Dittion DK410,72 (21My83)
6LPL(15dgs) PLC105% 2nd Cum Pri £1 90 (25My83) 90 (25 kys3) C.T. Berry Japan (Sterling) Fund Ld Ptg Rad Pri 1p - E14,44 (21 kys3) G.T. Chile Growth Fund LdOrd SO.D1 -

Rad PH 19 - 21.4-44 (21 Myss)
G.T. Chile Growth Fund LdOrd \$0.01 \$H18 \$ 18 18%
General Accident PLC8%% Cum Into PH
21 - 118 % %
General Acc Final He Assc Corp PLC
7%% Uns Ln Six \$2/67 - 259
General Electric Co PLCADR (1:1) - \$5.05
(26MyS1)
Gesetmer Hidds PLCOrd Cao 250 - 115 (26My93) Gestamer Hidgs PLCOrd Cap 25p - 115 Gibbs & Dandy PLCOrd 10p - 65 (24M/93) Glaxo Group Ld7%% Una Ln Stk 85/95 50p = 48%

50p - 48% Gyrnwed International PLC10%% Une Ln Six 94/98 - 2103 (25M/93) Goodheed Group PLC7% Crir Cum Red Pri 21 - 44 SQt (25M/93) Grand Metropolitan PLC5% Cum Pri 21 -

11.85% Subora bus 21.13% \$\int \text{31.85} \text{81.85} \text{80.85} \text{80.85} \text{80.85} \text{80.85} \text{80.85} \text{81.85} \text{80.85} \text{80.85}

Has Engineering(Hdgs)PLCS.55% Cum Prf 21 - 68 (24ky/83) Hambros Eurobond&Money Market Fd Ld Ptg Red Prf 1p(Managed Fund) – 687.91Ф 687.91 P
Hammerson Prop InvalDev Corp PLC Ord
259 - 363 9 71 27:2
Hardys 8 Hamsons PLC Ord 59 - 244
(248)933
Hastro Inc Sha of Com Sik \$0.50 - \$36.58 (25MyS3) eadam Group PLC5.6% Cum Pri £1 -

55
Hepworth Capital Finance Ld 11.25% City
Cap Bds 2005 (Regt = 142,93 3 3 1 % Harcules inc Size of Cont Six of NPV = \$71.45 (21My93)
Haster Consumer Products Ld% Uns Ln Six 85% = 359 (25My93)
Hewat Group PLC 10% Cum Prt £1 = 108 Sastchi & Sastchi vo ruomini mily \$50 April 10 April 10

Hiddeson International PLC8%* Ures Ln Six 69/94 - 297 Hilldoom Hiddes In Communication Set 8994 - £97
HBsdown HBdgs PLC ADR(4:1) - \$9%, 18
Holmas Protection Group Inc She of Cons.
Str. 50:25 - 52 (2804)409
House of Fraser Ld 6% Uns Ln Sit 93:98
- £88% 8% (21M)49) - LOOK 67 (2149/53) House of Fraser Ltd 54% (Ins. Ln 5dt 93/98 - 295 8 % (25/4/93) Housing Finance Corporation Ld11/6/% Deb 5dt 2016 - 2113 (244/93) S Himsleyen Fund NV Ord FLD.01 - 57% 82 8% 6%

DUTING THE STORY OF THE ST 40 1 1 3
cottish Metropolisus Property PLC 10%%
1st Mtg Deb Stk 2018 - £95 (21My93)
cottish & Newcastle PLG 4.6% Cush Pri
£1 - 65
8.425% Curn Pri £1 - 94 (26My83)
7.5% 1st Mtg Deb Stk 56/94 - £85 %
(25My83) (2274/983)
7% Chr Oum Pri £1 - 200
Soottish Power PLC Crd 50p - 315 5 8 8 7
7 .24 % % .55 .84 .841 8 8 .34 % % 0 9
.18 % 20 20 .84 1 1 2 3 52
sers PLC 4.8% (Frely 7%) 'A' Cum Pri £1

Deb Six 2016 - 2113 (2444)431 St Himsteyen Fund NV Ord FLU.01 - 57%. 82 8% 8% Iceland Frozen Foods Hidge PLC Criv Cum Red Pri 20p - 187 41 % 0 Imagencia, Moral Ld 8% Cum Pri Six 51 - 42 (2544)431 Imagencia Moral Ld 8% Cum Pri Six 51 - 42 (2544)431 Imagencia Moral (3444)431 Imagencia Moral Moral (3444)431 Imagencia Moral (3444)44 Sears PLC 4.8% (Finly 7%) "A" Curn Pri £1 -07 8.75% (Finly 12%%) Corn Pri £1 - 100 7.5% Lins Ln Sik 92/97 - 2985 Severn River Crossing PLC 6% Index-Linded Deb Sit 2012 - £112% (28%)93) Shanghair Fund (Cayman) Lid Ptop Site 50.01 - \$4.175 4% (21M)93) Shalt Transports TradingCo PLCOrd Sha (Br) 250 (Con 190) - 905 8 (21M)93) Shalt Transports TradingCo PLCOrd Sha (Br) 250 (Con 190) - 905 8 (21M)93) Shalt Transports TradingCo PLCOrd Sha (Br) 250 (Con 190) - 905 8 (21M)93) Shalt Transports TradingCo PLCOrd Sha (Br) 250 (Con 190) - 905 8 (21M)93) Shalt Transports TradingCo PLCOrd Sha (Br) 250 (Con 190) - 905 8 (21M)93) Shalt Transports TradingCo PLCOrd Shalt Transports TradingCo (Br) (190) - 905 8 (21M)93) Shalt Transports TradingCo PLCOrd Shalt Transports TradingCo (Br) (190) - 905 8 (21M)93 Shalt Transports TradingCo (Br) (190) - 905 8 (21

50p - 00 (24M/93)
Johnson & Firth Brown PLC11.05% Curn
Pri 21 - 114 (21M/93)
11% Lins Ln 5tk 53/96 £100%
Johnson Group Cleaners PLC7.5p (Net)
Cirv Curn Red Pri 10p - 154 (21M/93)
Johnson, Metthey PLC 6% Cirv Curn Pri 11
- 770 (25M/93)
Kappel Corporation Ld Cord \$51 \$37.5582 804 .9333 .943
Koras-Europe Pund Ld She(TOR to Br)
\$31.10 (Cpn 5) - 36890 2890 2875
Kvaerner A.S. Free A She NKI 2.50 NKI 197.59 (25M/93)
Land Securities PLC5% 1st Mig Deb 9tk
95/2001 - 5102% 314 (25M/93)
Lapone Amalgometion PLC6% Deb Sek
8796 - 2994 (25M/93)
LASMO PLC10%% Deb Stk 2009 £107% (24M/93)
Lebowa Patitrum Minnes LdCrd R0.01 F20.9 (21M/93)
Ledd & Holbeck Bullding Society 13%%
Perm Int Bearing She £1000 - £122%
34
Ledds Permanent Bullding Society 13%%

3%
Leeds Permanent Building Society 13%%
Perm Int Searing \$50000 – £151
Lewis(John)Partnership PLC5% Cum Pri
Stx £1 – 5£3 £654/943
Liberty PLC6% Cum Pri £1 – 62
LIT Holdings PLC9.47% Cum Red Pri 5p
– 10 - 10 Indon Securities PLCOrd tp - 8% -10
London Securities PLCOrd 1, (25%) 93)
London Securities PLCOrd 1, (25%) 93)
London PLCADR (1:1) - \$1.77.85
19%% 1st Mtg Deb Set \$772002 - 2105% 7% (25%) 93)
Lockers PLC 8% Cirv Curn Red Pri \$1 - 25% (25%) 93)

100 (25%) 53) .ow(*********** Curn City Red Pri £1 = 103% 9 MEPC PLC6% Une Ln Sek 2000/05 -\$36% 100 10%% Uns Lin St. 2032 - £102% (24My85) McAlphre(Alfred) PLC5% Cum Pyf £1 -100 (21My53) McCarthy 8 Stone PLC8.75% Cum Red Pyf 2003 £1 - 48 % 7% Criv Uns Lin St. 59894 - £48 McInemay Properties PLC*A* Ord ir201.10 - ±0.07 10%% Une Ln S& 2032 - £102%

- ±20.07
McKay Securities PLCCap 20p - 101
Manchester Ship Canal Co5% Perp Prf 21
- 219 (21My83)
Mandarin Criental International Ld Ond
90.05 (Hong Kong Reg) - \$185.532675 (284,953)
Manganese Bronze Hidgs PLC9X% Q.m.
Pri £1 - 62 (264,953)
Maria Fund (Caymen) Ld Ptg Red Pri
\$0.01 - \$12.845 (244,953)
Maria 8 Spencer PLCADR (6:1) - \$32.05

32.12
7% Cum Pri Sti - 75 (26M/y83)
Medave PLC ADR (4:1) - \$13% ©
Medave PLC ADR (4:1) - \$13% ©
Merchant Rotes Group PLC 8%% Cnv Uns
Ln Stk 8974 - 270 (21M/y83)
Mercury International Inv Thart Ld Ptg Red
Pri 1p (Reserve Fund) - \$50,985 ©
Mercury Dodes & Harbour Co 5%% Red
Deb Stk 9477 - 250 (26M/y83)
Middand Bank PLC 7% & Subord Uns Ln
Stk 83/83 - 259% (21M/y83)
10%% Subord Uns Ln Stk 53/98 - £101
14% Subord Uns Ln Stk 2002/77 £125% (26M/y83)

Unitry's Corp Cern Six \$0.01 - \$11.3 (2414)63] United Plantations Africa Ld One R0.50 -80.23 (2414)63] Value & Income Trust PLC Warrants 89/94 to sub for One - 22 (2114)653; Value Group PLCS.875% Deb Six 2018 -2104% (2614)63] 10.75% Deb Six 2019 - \$112% % (2414)633 Mittel Corporation Com She of NPV - E2 (26MyS3)

(26MyS3)

Mount Charlotts Investments PLC10%%
1st Mg Deb Six 2014 - £100
Murray Varitaries PLC11.1% Deb Six 91:56 - £100% (24MyS3)
NEC PRINTER PLC137% Deb Six 2018 - £136% (24MyS3)
PMC Group PLC Wermards to sub for Shs - 83 8 ½; (21MyS3)
7.75g (Net) Cum Red Criv Pri 10p - 92 (25MyS3)
National Medical Enterprises Inc Shs of Com Six 60.05 - \$3% (24MyS3)
National Medical Enterprises Inc Shs of Com Six 60.05 - \$3% (24MyS3)
National Medical Enterprises Inc Shs of Com Six 60.05 - \$3% (24MyS3)
National Medical Enterprises Inc Shs of Com Six 60.05 - \$3% (24MyS3)
9% Subord Until Ln Six 1993 - £99% 101% Vickers PLC Ptd 5% Sik(Non-Cutt) - 242 Vicient PLC Pill 3% Segrent Transport (251/93)
5% Curr(Tex Free To 30p)Pri Stk £1 – 65 (211/93)
Vocasine Group PLC ADR(10:1) – \$57.74742 ½ % % 9. 997733 8 % Wagon Industriell Highs PLC 725p (Net) Crit Pig Pri 10p – 135
Waster & Staff Hidde PLCOrd 5p – 105
Waster & Staff Hidde PLCOrd 5p – 205
(251/93)
Waster(Thomas) PLCOrd 5p – 27
(241/93)

101% Suberd Uns Ln Stk 2004 - 121% St (25th) 53)
Newcasta Building Society 121% Perm Interest Bearing Sins \$1000 - \$107% News (Broup Ld 5% Cum Pri E1 - 45)
News International PLC 4.9% (Finly 7%) 1st Cum Pri St = 63% Next PLC 10% B* Cum Pri 50p = 48 North Sast Water PLCS% Red Deb St

8.25% Red Deb Six 1982/94 - 299
(21My83)
North Housing Association Lti Zero Con Ln
Six 2027 - 2025 (25My83)
8 % Ged Ln Six 2037 - 209%
(21My83)
North of England Building Society 12%%
Perm int Beering (£1000) - £119%
P & O Property Holdings Ld716% 1st Mig
Deb Six 07/2002 - £98% (25My83)
Pecific Geas 8 Electric Co Sha of Com Six
55 - \$53.35 (25My83)
Permount Continuitions Inc Con Six
51 - \$51.455 (25My83)
Pearanor PLCE-27% Line Ln Six 8893 258 (27My83)

(21 My93) Peal Hidgs PLC10% Cum Pri 50p - 55 Willis Dorroon Group PLCADR (S:1) = E15.55 16.824479
Whosterward Nigel Leford R0.25 = 8 (254)459
Whosterward Signal Leford R0.25 = 8 (254)451
Wirtostram & East Denb Water Co-4.5%
PPP OT Six = 52825
Xarrax Corp Com Six \$1 = \$73.455
(2574)453)
York Waterworks PLCOrd 10p = 200
(2714)453 (26MyS3) 9%% 1st Mng Deb Sik 2011 - £97% % 26MyS3) 5.25% (Net) Cmv Cum Non-Vig Prf £1 -

\$25% (Net) Criv Cum Non-Vtg Pri £1 - 89
Peel South East Ld6%% Uns Ln Stk 87/97 - 285 (21 My53) 10% 18t Mtg Deb Stk 2028 - 296
Peninsular & Oriental Steem New Co5% Cum Pri Stk - 282 (21 My63)
Periors Foots PLC5c(Net) Cum Criv Red Pri 10p - 106 % 10 .05 42
Patrofine S.A.Ord Sha NPV (Sr in Denom 1,5 5 10) - 878/190 20 51%
Pitterd Gerner PLC56/% Cum Pri £1 - 00 (21 My65)
Paristrook Group PLC6.75% Criv Pri 91/2001 10p - 85 (25My69)
Poliphend (C.P.) Co Ld Shis St.0.5 (Hoog Kong Registered) - 572.573457
Portsmouth & Sunderland Newspapers PLC 115% 2nd Cum Pri £1 - 137 (25My63)
Portsmouth Wester PLC 10%% Red Deb Stk 1995 - £105% (25My69)
Potgletanerust Platinums Ld Ord R0.025 - 150
Pewer Can PLC ADR (10:1) - 555.578 Investment Trusts No. of bergeins included 1872 No. of bargains included 1872
Aliance Trust PLC4X% Prf Stk (Cum) = 840 pSiAy83)
5% Prf Stk = 845 pSiAy83)
Bealie Gifford Japan Trust PLCWis to Sub Ord Sts = 120 5
Baille Gifford Shin Nippon PLCWarrants to sub for Ord = 87 pSiAy83)
Bankars investment Trust PLC3.5% Cum Prf Stk = 531 pSiAy83,
10%% Dub Stk 2016 = 51 10% (24Ay83)
British Assets Trust PLCEquities Indies

PowerSen PLC ADR (10:1) = 555.578
PowerSen PLC ADR (10:1) = 555.578
Prudicel Investment Co PLCOrd 10p = 138 (254/953)
Prudential Currency Fund Lid Pig "A' Red Pri 1p = 210.8 (254/953)
Pig "C" Red Pri 1p = 311, 1244/953)
Pig "C" Red Pri 1p = 311, 1244/953)
Pig "C" Red Pri 1p = 311, 1244/953)
Puschmit Interconstanctes Fund Lid Shs 50.10(Fer Eastern Shs) = 12.1873
2.187302
REALHolgs PLC 9% Qum Pri \$1 = 58
12% Cmv Um Lin Sit 2000 = 154
RPH Lid Sit (Fring Shs) Qum Pri \$1 = 54
(254/953) 10%% Dec Six 2216 - 1110% greenjes British Assets Transt PLCEquilise index U.B. 2005 10p - 141 British Empire Sec & General Trust 10%% Deb Six 2011 - 2108 (25MySQ) Capital Genning Trust PLCOrd 25p - 382 410 (26MyK3) 9% Uns Ln Stk 99/2004 - £101 % (26MyK3)

Capari General (1988 PLC-00 Zap - 362
410
Clemente Korne Emerging Growth Pund
3rd \$10 Fleg Lin) - \$10% 11% 11%
11% 11% 11% (244/93)
Danne lovestment Trust PLC-Wis to
Subscribe for 1 inc 8 1 Cap - 40
[214/93]
Drayton English & bit Trust PLC-3.65%
(Fmly 5%%) Cum Pri £1 - 57 (244/93)
Duriedin Income Growth Inv 1st PLC
11.5% Dab Six 2016 - 1120% (2544/93)
Cum Pri 5tk - 254 (214/93)
8 W Deb Six 1586 - 1279 (254/93)
English & Scottish Invisions PLC 15 259
84 (214/93) (28A-y83)
9% Urrs Ln Sik 99/2004 - £181 ½
289A-y83)
RTZ Corporation PLG-3.325% - A' Cum Pri
£1 - 48
Racel Bestronics PLG-ADR (£1) - S8
(26A-y83)
Rark Organization PLG-ADR (£1) - \$1.21
Rarsones PLG-8.250 (hiet) Cum Criv Pri
12.50 - 83.5
Rathers Group PLC-ADR (£1) - \$1.58 1.6
Radicat international PLC-57% 2nd Cum
Pri £1 - 540
8% that Ln Birk 88/83 - £98 (25M-y83)
Republic Goldfields inc Sha of NPV £24-0
Rathal Corporation PLC-4.56% (Priny 8% %)
Cum Pri £1 - 88 (25M-y83)
4.56% (Priny 8%%) Cum 3nd Pri £1 - 60 (25M-y83)
Royat Bark of Canada FarEast&Pac FdLd
Prig Rad Pri \$0.01 - \$47.19
Royat Trust Government Sees Fond Ld Pri
Rad Pri 10 - 58 (24M-y83)
Ragel Pri 10 - 58 (24M-y83)
Ragel Pri 10 - 58 (24M-y83)
Russell/Alexander) PLC-5.79% Cum Criv
Red Pri 68 (24M-y83)
SCEcorp Sha of Com Sk of NPV \$47,455 (23M-y83)
SCEcorp Sha of Com Rk of NPV \$47,455 (23M-y83)

SAT, ASS (ZSMYKI) Santchi & Santchi Co PLC ADR (3:1) -

(24My93) none & Co Ld7%% Cum Pri £1 - 75

(24My/s)
Simons & Co Ld7%% Cum Prif £1 - 75
(21My/s)
Sinds (William) PLC5.525% Criv Cum Red
Prif £1 - 40% 50 1 1 (25My/s)
Sixton Building Society 12%% Perm Int
Beering She £1000 - £114 % % % % 5
%
Smith New Court PLCWarments to sub for
Ord - 55 (24My/s)
12% Subord Une Ln Ser 2001 - £107
(25My/s)
Smith (W.H.) Group PLC*8* Ord 10p - 86
51% Red Une Ln Ser - D52 (24My/s)
Smith (W.H.) Group PLC*8* Ord 10p - 86
51% Red Une Ln Ser - D52 (24My/s)
Smith (W.H.) Secribum PLCADR (5:1) \$35%
Smith (Gine Secribum PLCADR (5:1) \$35%
Smith (Gine Secribum PLCADR (5:1) \$35%
Smith (Sine Secribum Se

5% Porm Deb Str - 251
Seg Purnture Högs PLC11% Cum Prf £1
- 162 (264)/83)
Standard Charlend PLC12%% Subord
Uns Ln Str 2002/07 - £120%%
Stoddard Selsons International PLC6%
Cum Prf £1 - 45 (£1M)/83)
Suffack Water PLC115.5% Red Deb Str
96/87 - £107 (24M)/83)
Sutciffe, Speatmen PLC6% Cum
Prf £1 - \$4 % (25M)/83)
Swinst John) & Sons Ld 8.5% Cum Prf £1 78 (26M)/83)
Symonda Engineering PLC Ord 5p - 28
7% Cuth Prf £1 - 50
7 % Cuth Prf £1 - 50
7 % No. 2011 Prf £1 - 50

75% Cdm Prt £1 = 50 T & N PLC115% Mtg Deb St. 95/2000 = £1055 (28My189) TSB Group PLC105% Subord Ln Stk 2008 = £108 × 100 TT Group PLC10.875% Chv Cum Red Prt

She 21 1997 - 282 5 Takare PLC 11.8% 1st Mig Deb Stk 2014

Sis E1 1997 - 232 5
Takara PLC 11.5% 1st Mig Deb Sik 2014
- 2110% [21MA/S]
Teta & Lyle PLCADR (4:1) - \$22.3
(28My/S)
Ternessee Gee Pipeline Co 10% Stig/S
Criv Uns Ln Sik 81/86 - E118
Teeco PLCADR (1:1) - \$3.34 (25My/S)
4% Uns Deep Disc Ln Sik 2006 - E82
(25My/S)
THORN EMI PLCADR (1:1) - E8.54*054
SI PLC7% "A" Deb Sik 91/84 - E99%
(21My/S)
Tota Estates PLC 10%% 1st Mig Deb Sik
2011/16 - \$103 % (25My/S)
Toma Centre Securities PLC 10%% 1st
Mig Deb Sik 2021 - \$103% (25My/S)
Tratages House PLC7% Lins Deb Sik 51
- 70 (21My/S)
3% Uns Ln Sik 94/S9 - £92Ф
9%% Uns Ln Sik 94/S9 - £92Ф

8% Uns Ln Six 94/99 - E92@
9%% Uns Ln Six 200005 - E98
10%% Uns Ln Six 200005 - E98
10%% Uns Ln Six 2001/09 - E99
Tranford Park Estates PLC5% 1st Mitg Deb
Six 91/96 - E100% (25My83)
Transetteritic Holdings PLC56 6% Cnv Prf
£1 - 88 (25My83)
Trustec, Fivance PLC111/6% Sev Deb Six
2018 - £119% 20 (25My83)
Unigete PLCADA (1:1) - \$6.31 (25My83)
5% Uns Ln Six 91/96 - 253/% (21My93)
6%% Uns Ln Six 91/96 - 253/% (25My93)
Uniterior PLCADA (4:1) - \$83/h 107.7
(25My83)
6% Uns Ln Six 91/2005 - E99% %

(25Myss) 6% Uns Ln Sek 91/2005 - 299% % Union International Co PLC6% Cure Pri 5% £1 - 42

GNN Day Statement of the Committee of the Committee of Co

(Firmy 5%) Curn Pri Sot. – 253
Flatning Jupanese him Trust PLCWhs to Sob for Ord – 79 % 80 80 2
Flatning Mercansile for Trust PLC-28%. Curn Pri Sok £1 – 42
Forming & Col Innest Youst PLC-35% (Farly 5%) Come Pri Sok £1 – 52 (24MySS)
Forming & Colonied Someter Co's PLC6% Com Pri Sok = 551 (21MySS)
Gowet Strategic him Trust PLC-9%% Deb Sok 2017 – 2105% (21MySS)
Investors Capital Trust PLC-9% Deb Sok Red – 540 (26MySS)

Waltur (Thomas) PLCOrd Sp - 27
(24MyS3)
Warburg Ss.G.) Group PLC7%% Cum Pri
£1 - 102
Cm Drid Spp - 425 5
Waterglads International Hidgs PLG7.75%
Cm Graf Red Pri £1 - 22% (25MyS3)
Watershysic Hosen PLC6%% Cum Red Pri
2006 £1 - 29 (24MyS3)
Watershy Mining Finance PLC Warrants to
sub for 004 - 0% (25MyS3)
Waltoms PLGABR (1:1) - \$12% %
.374587 %
Westiand Group PLC Warrants to aub for
Ord - 86 8
7%% Crar Cum Pri £1 - 200 (25MyS3)
125% Deb Six 2006 - £115% (25MyS3)
125% Deb Six 2006 - £115% (25MyS3)
Whitbread PLC6 Ord 250 - 915 35
7% Group Pri Stx £1 - 74 (25MyS3)
7% Uns Ln Six \$6590 - 1062
(24MyS3)
10% Uns Ln Six \$652000 - £102 Scotish National Trust PLC 10% Deb Sch. 2011 - 2(1080)
Shires High-Vielding Smitr Co's Tat PLC Ord 50p - 1240
Was to \$ub for Ord - 32 (24MyS5)
Shires Investment PLC Warranta to sub for Ord - 68
Sprises Investment Trust PLC Revised Warrants to sub for Ord - 0 ½ ½
TR City of London Trust PLC 3%
Non-Cum 2nd Pri Six 21 - 51 (25MyS5)
The Six East Income Trust PLC 7% Deb Six 07(2002 - 286 (24MyS5)
Throgstorion Trust PLC 25 (16% Deb Six 2010 - 2122 (25MyS5)
Trust of Property Shares PLC Warrants to sob for Ord - 18 (25MyS5)
Updown Investment Co PLC 3% Deb Six Investment Investment C 10%% Uns Ln Stk 2000/05 - £109 (2514)93) httescott PLC4.1% Cum Pri E1 - 35 8 7 474 Witms tryestment Co PLC5% Deb Stk. 98/98 - 2100% (21M/\$3) 8%% Deb Stk 2016 - 296 USM Appendix Cooper Clerke Group PLC Ord 50p - 43

(21My93) Dakota Group PLCOrd IrED.25 - IED.12 Detots Broup PLCOrd IrDL2s - IDL12
(21Mys3)
FBO Holdings PLCOrd IrDL50 - ISL1.7
FBO Holdings PLCOrd IrDL50 - ISL1.7
FBO Holdings PLCOrd 25p - 240 (25Mys3)
Greet Southern Group PLC8.75p Cum Criv
Rad Ptf 5p - 135
Hostins Browery PLCOrd 50p - 55 8
Mildland & Scottish Resources PLCOrd
10p - 17% % 8% 8 (25Mys3)
Sewage Group PLC8.5% (Neb Cum Red
Criv Ptf 1 - 101 (24Mys3)
Total Systems PLCOrd 5p - 00 (26Mys3) York Wisserworks PLCOrd 10p - 280
(21MySS)
Warrants to sub for Ord - 132 (21MySS)
Yorkshin-Tyte Tees TV Hidgs PLC Wis to
sub for Ord - 27
Yule Casto & Co PLC 11K% Curn Red Pri
1998/2003 S1 - 116 (28MySS)
Zambie Consolidated Copper Mines Ld"S
Ord K10 - 250

Suspended Securities Speyhawk PLC8.75% Cum Red Pri 2014 £1 - 10 1 % (21My98)

Rule 535(2) No. of bergains included 35 Ann Street Braweries Co Ld Ord E1 - 23-2 (26NAyEG) City Red 2nd Pri E1 - E8% (25NAyEG) Arsensi Football Glub PLCOvd E1 - E870

Plannel Islands Ubrea 1 - 20.57 (25My83) 20.57 (25My83) Douglas Gas PLCOrd 25p - 20.57 (21My83) Exchem PLC Ord 50p - 22.7 (2AMy83)

Ansensi Football Gillo PLCGrd 25(1
(24MyS3)
Aston Ville Football Club PLCGrd 25(1
vote) – 234 (21MyS3)
Berchiya Investment Pundic,LijSterling Bd
Fd – 20.455 (25MyS3)
Blocure Holdings PLCGrd 1p – 20.82
Bitteree European Bond FundPsg Red Pri
1p – 20.859
CCL Group PLCGrd E1 – 22.95¢
Channel Islands Corns (TV) Ld Grd 5p –
en e2.958-656

Franciscown Min&ExtJersay)Ld*Om \$0.01* = \$2.73 Garnder Rivex Resources PLCOrd 5p = 14, 20.0425 (25My93) Greenstar Hotels PLCOrd 10p = 20.3 Greenstar Hotels PLC Ord 10p - 20.5 (25Mys3)
Guernsoy Ges Light Co Ld Ord 10p - 20.51 0.52
Guiton Group Ld Ord 10p - 21.7 (25Mys3)

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Guitan Group Ld Ord 19p - X1.7 (29M/y85)
Hambros Fund Maneges(CL) Japan
Emerprise Fund - \$4.504 (24M/y85)
HS Samuel Inv Serv IntEuropean Equity
Fd - \$27.478226 (21M/y85)
Hydro Hotel Eastbourne PLC Ord 21 22.8 (21M/y85)
Kleinwort Berscor(int) Fund Man
Continental European Fund - DM1.806
(21M/y85) Continents European rain = 0 m. 1886 (21My83) Emerging Makets Fund = £12.795 (21My83) KB Girt Fund = £14.580 Int Equity Gerth Inc = £24.9270 Lawrie Group PLC Ord £1 = £150 Le Riche's Stores Ld Ord £1 = £2% £55

Le Richa's Stores Ld Ord £1 - £2% 2.55-(25My/83)
M&G(Glaernewylstand Gold Fund Accust furts - £50,968
Marx 8 Oversees PLC Ord 5p - £0.03 (25My/83)
Motitis International Group PLC Ord 1p -£0.4 (24My/83)
National Parking Corp Ld Ord 10p - £4 4.05 (26My/93)
Pen Andean Resources PLC Ord 1p -£0.055 (24My/83)
Park Lene Hotel PLC Ord 25p - £7% Perpetual(Jersey) Offshore Asian Souther Markets - £0.721696 1,721696

Markets - 20.721690 ks a sec-(25My93) Offshore Emerging Co's - 34.8048 (25My93) Offshore LF Eastern Greith Fd -22.065816 (24My93) Offshore LK Growth - £1.82 Rangers Football Cuts PLCOrd 10p - £1 8 Deb Stk £1300 - £850 (25My\$3) Sarastr(Querney) Globalsar Fergus £ Acc

6 Deb Sit £1300 - £850 (25My43)
Sarasin(Quarneey) Globeliser Fergus £ Acc - £16.23 (25My43)
Schroder Management Services (Quarnee)
Schroder Europeen Bond - £7.320111
7.320114 7.320123 7.320123 (24My33)
Scotie Holdings PLCOrd 109 - £7.8.7.8 6
Select industries PLCOrd 2%p - £0.05
New Ord 7%p(2%p Regd) - £0.025
(25My35)
Southern Newspapers PLCOrd £1 - £3.05
Sun Oli Entain Lifo N Royalty Sit Units 1p - £0.73 (24My35)
Threshes (Deniet) & Co PLCOrd Esp - £1%
1%

1%
Teaghur PLC Ord Sp - E0.10
T V-am PLC Ord Sp - E0.11 0.11
UAPT-Indolnk PLC Ord Sp - E0% 0.8
(26My80)
Visias Entertakments PLC Ord Sp - 20.002 (21My83)
Weetablx Ld"A" Non.V Ord 25p - £12.5 1%

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Idato Power Co 250.750,
Mooral Marrise Cald Misses ASS, 520/S;
North Finders Mines 4.1 (26/S)
Regal Hotals AHGS9 (46/S) (25/S)
Regal Hotals AHGS9 (45/S)
Sausation 14(S), 51.268 (25/S)
Sausation 14(S), 51.268 (25/S)
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FT SURVEYS

TICINO

The FT proposes to publish this survey on June 17 1993 The FT is proposing to publish a survey on Ticino, Switzerland's scenic Italian Canton. Lugano is the countries third biggest financial centre after Zurich and Geneva and, being close to Lombardy's major industrial complex, it has considerable the survey will also focus on the tourism industry and the new Gotthard rail tunnel project, as well as providing a guide to Tucino's many attractions and facilities for the business visitor.

project, as well as providing the business visitor.

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FT SURVEYS

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LONDON STOCK EXCHANGE

Drug stocks pull the market down

By Terry Byland, **UK Stock Market Editor**

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WIDER consideration of the annointment of a new chancellor of the exchequer in the UK appeared to do nothing to shake the view of the London stock market that little imme diate change in domestic economic policy is likely. There was no shift in market forecasts by the leading securities houses, although one commented that, "Mr Lamont's memoirs should make interesting reading, especially if ha publishes very shortly."

Mr Kenneth Clarke, the new chancellor, is expected to meet his test later this year when his budget will show whether he has been tough enough on

THE extraordinary general

meeting of ICI shareholders,

called to vote on the Zeneca

demerger, dnly nodded through the hreak up of the old

ICI company, albeit in the face

of dissent by some sharehold-

ers, but was accompanied by a

fresh bout of weakness across

all classes of ICI/Zeneca shares.

before the demerger ICI "old"

shares fell 11 more to 1244p.

after turnover of 2.2m, and the

new" a further 6 to 608p, after

605p, on 1.9m traded. Zeneca,

ex-rights, lost 8 to 632p and the

Some hefty falls in the prices

to come under fire after the

nil-paid 7 to 37p.

Drug stocks hit

In their last trading session

Subdued

departure

for ICI

Ассоли	nt Pealing	Dates
May 10	May 24	Jun 7
Option Declarati May 20 Last Declarati	Jun 3	Jun 17
May 21 Account Days	Jun 4	Jun 18
Jun 1	Jun 14 ngo may tako j	Jun 28
8.30am two bus	most citys earl	ilor,

public spending. Long-dated government honds fell hy nearly a full point yesterday, hut market strategists maintained that it was much too soon to regard this as a judgement on the government reshuffle. An extremely poor opinion poll showing by the Conservative party in its southern England heartlaod reinforced the political pres-

latest bout of nervousness trig-

gered by the US worries, the

Pharmaceuticals specialists

said the hig underperformance

of UK drug stocks so far this year - the FT-SE Actuaries

Health and Household sub-sec-

tor has fallen about 17 per cent

while the FT-SE 100 is margin-

ally higher - was triggered by

worries about the Clinton

approach to the healthcare

Hartstone warning

Dealers demolished the

Hartstone share price after the

company, involved in leather-

goods and hosiery, shocked the

market by issuing another

profits warning, the second in

It accompanied the warning

with news that it had breached

banking covenants in its exist-

ing lending agreements and

three months.

shares slipping 9 to 658p.

sures on the government. The equity market, however, continued to react to Wall Street, which fell sharply yesterday as it moved into its new session with a loss of 25 points on the Dow Average. The Lon-don market, which had been moving narrowly during the early part of the session, extended its losses later.

The final reading put the FT-SE Index at 2,840.7, down 14.6. Lack of support also hit the FT-SE Mid 250 Index which lost a further 4.2 to 3.165.4. But trading volume was generally unimpressive. Seaq volume dipped to 577.3m shares from Thursday's 660.5m, with non-Footsie business providing about 66 per cent. Retail business worth £1.37bn in the pre-

Hartstone shares, which

traded as high as 277p earlier

this year, plunged to 32p before closing 57 down at 34p with the

market suggesting that many speculators, gambling on take-

over rumours in recent weeks,

have been hadly burned Turn-

over in Hartstone reached a

The market's latest new-

comer, RPC Group, the packag-

ing company put on a spar-kling debut. Against a placing

price of 125p, the shares raced

up to close at 159p with 16m

This week's switching out of

the oil majors, BP and Shell,

and into British Gas proved a

short-lived affair, with the last-

named losing almost all of

Thursday's rise and closing 31/2

down at 2901/2p. One specialist

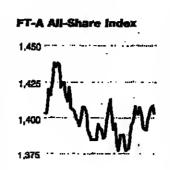
said: "Contrary to rumours in

the traded options market ear-

lier in the week, it was becom-

shares changing hands.

hefty 13m shares.



vlous session confirmad the recovery in genuine customer investment interest. The rally in brewery and

tion and that this will probably

result in severe downward

BP eased 3 to 3071/sp despite

stories that the Cusiana oil

field in Colombia may be offi-

cially declared commercial

within a few days. Shell fell 6% to 605p, with Goldman Sachs,

the influential US investment

The increase in the Lasmo's

US bond issue, which dealers

said showed the large appetite

of the US lending institutions

for oil stocks, saw the shares

hold at 153p and probably

underpinned its membership of

the FT-SE 100 Index, at least

until the next quarterly meet-ing of the FT-SE Steering Com-

A positive AGM statement

from Tesco left the shares 11/4

up at 222p in good volume of

5m. The shares have heen

strong all week on anticipation

of better news, which duly

showed in yesterday's state-

ment in the form of sales run-

ning more than 9 per cent

higher than last year. Like-for-

like sales, after stripping out

the effect of new store open-

ings, were said to be up 1.5 per

cent in the first three months

of its new financial year.

Chairman Sir Ian MacLaurin

said: "There are signs this year

the medium term."

bank, a big seller.

mittee, on June 9.

Thursday was reversed yesterday. Pharmaceutical stocks ran into pressure on renewed worries over the Clinton administration's healthcare policies. The final day of trading in its present shape of ICI, Britain's hlue chip chemical group, passed ingloriously. Over the week, the first leg

consumer stocks seen on

of the two week trading account in equities, the FT-SE Index has gained 28.5 points or about 1 per cent. Although doubts on the progress of the recovery in the domestic economy have continued. UK equities have benefited from Wall Street's progress to new peaks ~ heoce London's unhappiness when the Dow opened on the

downside yesterday. that our performance is

Hotel group Forte, which announced a 90.5 per cent take-up of its enhanced scrip dividend offer, gained 2 to 1940. Savoy Gronp climbed 20 to 775p. Forte refused to confirm press rumours that it has appointed a former Savoy executive to its management team.

Guinness continued to be the focus of attention in the drinks sector as the group followed up Its AGM this week with a series of presentations. The shares have been flat performers in recent months, hemmed in by weak overseas markets, particularly in whisky, and worries over its brands. While some drinks analysts believe the bad news is now in the shares, there is little support for any short-term change in sentiment. Yesterday, the

stock slipped 9 to 466p. Shares in Mosaic Investments, suspended last September at 60p, were relisted following approval from shareholders for its re-organisation propos als, However, dealers remain cautious and the shares promptly dived 41 to close at 19p. Further weakness in English Chlua Clays raised fears that the stock may lose its FT-SE 100 status. The

shares gave up another 8 to 414p. McKechnie added 8 to improving against the opposi-418p with BZW said to have been recommending the stock.

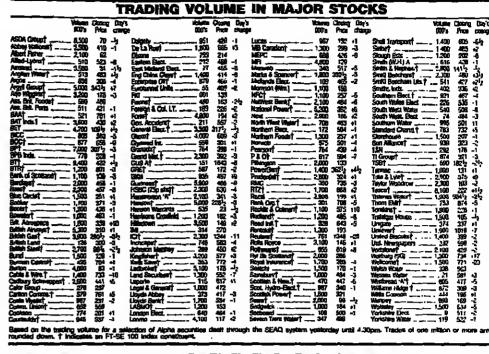
> Smith increased the current year forecast hy £1.6m to

> result in improved margins." after all not be as bad as had heen feared, together with a trading squeeze, saw the com-

assisted by a Paribas recom-

MARKET REPORTERS:

Joel Kibazo. Other statistics, Page 11.



Ordinary share
Ord dir. yield
Earning yid % full
P/E ratio net
P/E catio nil
Gold Mines

The list of stocks trading against the market trend included Lex Service, where the shares jumped 11 to 341p. after Smith New Court npgraded profit expectations and turned a buyer of the

£37.5m and the following year's figure by £2.1m, saying: "Lex's change of policy to increase the sale of used cars is going to Suggestions that the weakness in GKN's German market, one of its most lucrative, may

pany's shares put on 9 to 457p. Whispers of an impending order saw British Aerospace move 10 ahead to 339p, in trade of 1.8m. Sentiment was further

Christopher Price, Steve Thompson

ing increasingly obvious that the Monopolies Commission that the chairman and chief executive had relinquished his will open up the domestic gas responsibilities. sector to independent competi-

of US pharmaceuticals stocks on Wall Street on Thursday evening, and renewed weakness in US markets when they **NEW HIGHS AND LOWS FOR 1993** opened yesterday, brought keen downside pressure in London on the hig UK drug stocks. The US drug sector, along with international drug stocks. fell back as investors reacted to renewed fears that the Clin-

NEW HIGHS (145).

AMERICANS (1) Love's BANKS (7) Benco Surtander, Fell, American, Metaul, Seltura, Senera, Toyo, BREWIES (4) Futer STA, Mansheld, Morland, Wetherspool (LD), BLDO MATLS (5) Johnson, SWP, Sentifield Instans, BUSINESS SERVIS (6) Capita, Chubb Sen. Corporate Senus, Page (Mil. Read Executive, CHESIS (1) Hollicay, GONTG & CONSTRON (1) Ashlead, ELECTRICAS (4) Charles, Christop, Filco, Do A, ELECTRICAS, 6) Charles, Chickop, Filco, Do A, ELECTRICAS, 6) Charles, Chickop, Filco, Do A, ELECTRICAS, 6) Charles, CHESIS (1) Manshell, ELECTRICAS, 6) Control Today, BNA ARBO (2) Brits Bros, Gragge, Morbid Today, BNA ARBO (2) Brits Bros, Gragge, Morbid Today, BLAND (2) Brits Bros, Gragge, Morbid Helal, HEALTH & RISCHOLD (5) Kynobi, Paterson Zochenko, Do NW, Cussily, Care Homes, Righa, MOTELS & LES (1) Magnola, INSCE CORPORTE (1) Domesto & Gan, NV TRUSTS (22) BR, Empley Sen., Do Wits, China, & Enstern, EPM, Jaine, Floskly Euro, Velans Witz, Dy Leitz, Forligh & Col. Smitr. Cofe, Genetic Chemil, JF Pacific Wit, Keystons, Marcha Carine Pac., Do Wits, Multitura, RT Cupital, Rhee & Marc, Smith, Co, Second Corside, SN. East Asland Witz, Th. Synsiller Cofe, Theodoroic Cleve, Throgmonton Duster, Treeter, Marcha, China, Marcha, Carine Witz, Th. ton administration may instigate a series of reforms in the US healthcare system, including a closer scrutiny of profit margins in the drugs industry. Wellcome, particularly, suf-fered badly, closing a net 23 off at 721p, only marginally above the day's low point. Glaxo fell Syndler Co's, Thompson Cohe, Theographs Dad-Inc., Turkey The Wits., Ventari, MERIA (19) Ang-lar TV., Cortinal ITV. Gentropien TVA, More O'Fe-ruli, Chertry, Quartos, Trisity, United TV, Wat-moughg, Yorks, Tyn-1-Cree, MERCHANT BANKS (9) Close Broc., Warburg SD, Oo Boo Co. Pt., MTL & MTL. POPAMING (8) Castings, Cook (NYM, to end a husy session only 3 off at 609p, after good turnover of 3.7m. BOC was another stock

Gerton, MisbC (7) Alesprung Furm., Black, Arrow, Bluebird Toya, Gl. Southern, Savege, Sotrobya, 7srins (J), MOTOYSE (3) Chemical, Sanderson, TLS Bange, Oli, & GAS (4) Edinburgh, Kolt Eisergy, Pur, Pacific, Prunier Coos., OTHES FINCL, 63 Aberdeent, Jardine Stratogic, Mercury Asset Mingrel, Micsubihil, Perpetail, PACKG, PAPER & PRINTIG CG AP., Bernton, Wood, CSW, PROP (5) Chartotheld, Buckmal, Evens of Lucks, Safetand, Will, Nigol, STORESS (4) Austin Fand, GLS, Oleme, World of Leather, TEXTS (5) Cadeboll, Dominist, Holes, Lenont, Enick, TRANSPORT (5) Bargeron, Del. Alverya, Do 9/spc Cv., Jacobs (Ji), Sascon, TNT, WATER (2) Cream, 3th Statis, Mellic (1) 18.

NEW LOWS (20)

BRYTIGH FUNDS (6) BANKS (1) BI Scotland 3) upc Pf., BUSINESS SERVS (2) Hoys, Holmes Prott, CHEMS (2) Alled College, BCC, CONTO & CONSTROM (1) McLaughte B. Hervey, ENG. GEN (1) Simon, FOOD RETARING (1) Low (Mm. HEALTH & HSEHOLD (6) Fince, Hallshad Nyconwol, Do B. Protoca, RW (1885) (1) (dele-Nycorned, Do B. Protecus, NV TRUSTS (1) Solvi-word Endowmant Policy, MISS (1) Hartstone, MOTORS (1) BBA B'ADE CV. Pt., DTHER FRICC, (1) Combridge, OTHER HINDLS (1) English China, Citya, PACKG, PAPIER & PRINTIC (4) MET Dots Minght, Microport, St. Ness, Struntle (J), PROP (1) Corned (Tibuta SG, MINES (1) Minghot)

EQUITY FUTURES AND OPTIONS TRADING

A general lack of interest in trading ahead of the long weekend as hoth UK honds and Wall Street declined hrought one of the poorest. days in recent months in the derivatives, writes Joel Kibazo. hoth institutional and independent dealers more evident

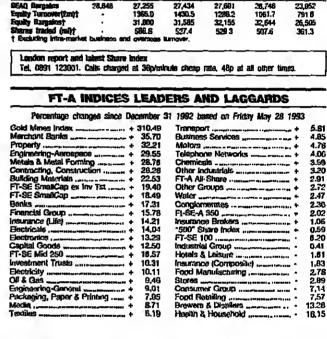
than in traded options sector

which saw one of its lowest

daily turnovers this year. Total volume was a mare 12,119 contracts against Thursday's 26,402 lots, of which 6,284 lots were dealt in the FT-SE 100 volume. Hanson was the most active among the total of 906 lots, followed by British Airways at 769. Other active stock options included SmithKline Beecham and

Glaxo. In stock index futures, tha Jane contract on the FT-SE 100 Index drifted lower for most of the trading session with its premium to the cash market eroded.

of 23 and at a discount to the underlying cash market. volume was thin reaching only 6.377 by the official close.



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"for 1993. Ordinary share index since compliation: high 2298.5 10/3/93 - low 49.4 25/6/40 Cold Mines index since compliation high: 734.7 15/2/83 - low 43.5 25/10/71 Bade Ordinary share 1/7/35; Gold Mines 12/9/55.

Open 9.60 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low

2213.6 2213.2 2208.1 2208.9 2208.6 2205.2 2202.3 2202.1 2202.3 2214.8 2201.4

RISES AND FALLS YESTERDAY

	0	On Friday			On the week		
	Risea	Folis	Same	Place	Falls	Same	
British Funds	2	72	5	156	146	90	
Other Fixed Interest	6	8	9	18	15	44	
Commercial, industrial	284	273	842	1.581	1.187	4.25	
Financial & Property	111	142	546	861	495	2,63	
Of & Gas	21	18	47	117	66	237	
Plantations	0	0	8	3	3	34	
Mines	41	35	B4	222	152	322	
Others	48	49	32	207	192	214	
Totals	605	593	1,553	3,143	2,256	7,823	

		Coupon	Date	Price	Change	Yield	Work	Month
AUSTRALL	A	9,500	08/03	113,5190	-0.463	7.67	7.59	7,48
BELGIUM		9.000	03/03	111.2000	•	7,38	7.41	7.50
CANADA *		7,250	06/03	98,1000	-0.500	7.52	7.62	7,63
DENMARK		8.000	05/03	103,3000	-0.050	7.52	7.47	7,68
FRANCE	BIAN	8,000 8,500	05/98 04/03	105.2882 108.7600	-0.173 -0.410	8.70 7.22	6.61 7.15	8 79 7.15
GERMANY		8.75	04/03	99,2300	-0.345	6.86	8.80	6 72
TALY		11.500	03/03	98,9350	-0.430	12.401	12.23	12.62
JAPAN	No 119 No 145	4.800 5.500	03/02	101.4768 105.7078	-0.002 -0.103	4,49	4.57 4.62	4.36 4.44
NETHERLA	NDS	7.000	02/03	102.0200	-0.230	8.70	8.70	6.64
SPAIN		10.300	0 E\ 0 5	96.3844	-0.266	10.95	10.98	11 54
UK GALTS		7.250 8.000 9.000	03/98 05/03 10/08	100-13 99-10 104-06	-8/32 -16/32 -24/32	7.14 8.10 8.50	7.11 6.07 9.47	7.05 7.94 8.33
US TREAS	URY -	6.250 7.125	02/03	100-91 102-11	+20/32	8.11 8.93	6.11 7.01	6.91
ECU (Franc	h Govt)	8.000	04/03	103,3000	-0.250	7.51	7.49	7.57

BENCHMARK GOVERNMENT BONDS

FT-SE Actuaries Share Indices THE UK SERIES ET.SE MID 250 FT-A ALL-SHARE FT-SE 100 3165.4 -4.2 1403.42 -5.75 2840.7 -14.6 May 28 FT-SE 108 FT-SE 18d 250 2957.3 8/3 2737.6 19/1 2957.3 6/3/93 986.9 23/7/84 -0.5 2656.3 2646.8 2637.7 2707.8 6.39 4.05 19.36 45.87 3169.8 1422.7 21,61 38.16 18.82 21.61 2876.3 13/1 1348.7 19/1 3175.5 26/5/93 1457.1 6/3/93 1379.4 21/1/88 664.5 14/1/86 3175.5 3172.7 3175.5 26/5 1457.1 8/3 1420.1 1416.2 1326.8 FT-SE-A 350 1418.7 -0.4 FT-SE SmollCay 1617.71 1814.98 1812.44 4.37 3.53 32 51 1617.71 27/5 1377.88 4/1 1617.71 27/5/93 1363.70 31/12/93 1380.06 4/1 1330.16 19/1 FT-SE SandCap ex lev Trusts -0.1 1630.61 FT-A ALL-SHARE 1458.22 8/3/B3 1403.42 -0.4 1409.17 1406.50 1402.63 1311.79 20.31 21.15 1438,22 8/3 81,92 13/12/74 -0.2 857.30 891.54 990.41 902.08 4.01 28.17 4.73 968.89 13/1 1 CAPITAL GOODS(213) 965,32 2 Building Materials(27) 3 Contracting, Construct -0.5 1094.60 1104.31 1110.81 1057.92 -1.0 857.78 972.28 982.90 1017.28 29.32 16.38 1110,81 25/5 882.69 12/1 1381.66 16/7/87 44.27 11/12/74 80.00† 13.02 24.84 65.13 716.61 20/1 1951.50 16/7/87 948.35 2977.98 25/ 3040.80 8/9/89 2918.54 -0.4 2931.55 2950.34 2977.96 2715.02 2533.69 13/1 84.71 25/6/62 -0.4 2351.35 2930.34 2871.36 2713.62 -0.2 2872.59 2683.12 2685.55 1997.58 +1.2 379.74 379.54 381.49 390.05 21.30 2304,14 18/1 2092.70 15/4/93 1229.01 9/10/8 389.15 19/5 569.15 12/5 294.58 13/1 518.76 12/1 502.42 13/6/90 569.15 12/5/93 3.84 3.70 5.13 7.53 O Engineering-Aerospace(7) 7 Engineering-General(51) 8 Metals & Metal Forming(11) 559.68 561.00 560.20 564.03 419.79 423.21 422.49 363.08 339.57 23/1/91 -0.9 419.79 423.21 422.49 363.09 +0.6 392.16 380.80 381.32 383.51 40.58 28.87 427.22 24/5 408.60 3/2 2133.68 1/4 319.37 5/1 380.99 25/1 1948.15 18/1 49,65 9/1/75 19,91 6/1/75 2.96 5.57 596.67 9/10/87 9 Motors(18) 16 Other Industrials(18) 394.70 -0.2 2088.70 2073.07 2048.12 1846.78 -0.4 1842.22 1831.60 1829.43 1737.11 4.34 3.49 4.02 37.58 277.55 15/1/01 21.50 2133.68 1/4/93 17.34 23.25 30.03 22.09 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20.31 1438.22 8/3/93 61.92 13/12/74 1403.42 **Hourly movements** 11.00 12.00 13.00 14.00 15.00 16.10 Close 9.00 10.00 2840.7 3165.4 2855.5 2838.9 2840.3 2849.3 31**66.**1 2844 7 2843.9 FT-SE 100 2846.1 2852.7 2854.8 3185.2 1416.5 3165.2 1416.0 3165.1 3165.4 3186.1 3165.9 3170.8 FT-SE Mid 250 3167.1 3189.8 1422.8 1415.9 1418.2 FT-SE Actuaries 350 Industry Baskets 1833.0 1833.5 1884.5 -81.1 1833.2 1853.7 1082.9 1073.3 1077.7 1078.2 1073.4 1072.9 1071.3 1077.2 1075.2 1387.7 1385.8 1385.9 1386.7 -0.8 1388.9 1389.3 Water Banks 1389.3 1392.0 1391.5 1719.4 1709.7 1707.5 1710.1 1712.6 1712.7 1718.4 Equity section or group Base date Base value Equity section or group 128.06 29/12/89 486.00 Other Financial. 31/12/70 FT-SE SmallCap 1383,79 31/12/92 114.13 29/12/67 1988.45 Food Manufacturity FT-SE SmallCap extrav Trust...... 1363.79 31/12/92 114.13 96.67 1114.07 Food Retailing 31/12/86 FT-SE Mid 250 1412.60 30/11/84 517.92 29/12/67 F7-SE-A 350 31/12/85 10/4/82 100.00 All Other ___ 30/12/83 1648.86 FT-SE 100 1000.00 31/12/89 100.00 31/12/75 31/12/80 29,688 31/12/90 31/12/90 Health/Household Products 30/12/77 261.77 Do. index-linked. 989.65 100,00 31/12/90

31/12/70

1 Sector P/E ratios greater than 80 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-Accusives All-Share tridex and the FT-SE SmellCap Index are compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and Exchange and the FT-Accusives All-Share tridex and trues. © The Informational Stock Exchange of the United Kingdom and Republic of Institute 1999. © The Financial Times Limited Republic of Institute 1999. Times Limited Republic of Institute 1999. Times Limited Republic R

Industrial Group.

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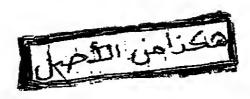
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FINANCIAL TIMES WEEKEND MAY 29/MAY 30 1993 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details. FOR TOWN AND PROVIDE PROVIDED SOURCE AND PT CAPAGE IN 1971 CAPAGE Housestan Kides MV Caracao Cathay Clemente (fieldings) Limited For Hill Summed live was Bank With Except & City The Chine Food Quantum Group Community for the part of the Real Estate Strategies List PES international...... C3- 10 The Jaguer Fund N.V. 207 May 26 \$436.04 | +8.00 | The Jupne Capital Secured Trust NAV May 17 \$10.000 | 50.2002 | 1090.26 Creating transact For 122.55 21.56 | New York 17 2 20.50 | Justified Floating for Marging Ltd | Creating Brill Capathal Ltd | Strategy for Marging Ltd | Strategy for Marging Ltd | Figure 10 | Strategy for Marging Ltd | Strategy for Marging Ltd | Creating Lyournels last Assess Magent (190) Ltd | Strategy for Marging Ltd | Creating Strategy for Marging Ltd | Strategy for Marging Ltd | Address Strategy for Marging Ltd | Strategy for Marging Ltd | Creating Strategy for Marging Strategy | Section 2016 | Sect Plannet Investida, Routiti & Co Korea Man-Line Investi MAV. | 3100 mp | __| | Packet St. | Pac Sabre Futures Fated Discouled A Str. 201,47 Caranay C Starry 5162.29 Corromacy & Sharma . 67102.29 Sanfra Republik Holding Reseath Galia Armacia via . 110.21 Internation Galia Armacia via . 110.21 Internation Galia Armacia via . 110.20 Internation Galia Financia in the last Dathies Japaneses Equity Warrant Fund Japaneses Especial Adda ... | Second | S Schweder Japanese Warrant Fund Undhied NW step 27.... \$1.63 | Second of Learning Course | Strate | - Fast Ania Har mon Asset Mingt Lid The Emircompensal Seventinent Co Ltd Ecole Ford Minispersed Ltd Minispersed Ltd Minispersed Ltd Se. 98.98 Emiliago Britago Britago Principio P Seganpar Securities (Bermande) Ltd - the West State of St. | S. | S. | Securities | Silozatial Insestment Mingant (Bernande) Ltd Japan Open Mer Img 16 | S12.214 | S.G. Europe Collegations SA Surpos Collegation SA Surpos Collegati Japan Open MAN May 15 BT2.314 Southle Asset Manragements Inc. Aight SMA Inc. Side Chamilton Inc. Side Chamilton Inc. SMARM-Chamilton Inc. SMARM-Regard Velopin Inc. SMARM-Regard

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Composite \$\psi \ 452.41 \ 453.44 \ 448.85 \ 446.06 \ \ (163)	PRANCE CAC Genomi (11/1281) CAC Genomi (11/1281) CAC Genomi (11/1281) CAC Genomi (11/1287) 1888.70 1890.49 1890.49 1891.09 189	Dalwa Sec	Meeds Corp	Orrori Corp	Victor (JVC)	HK & Shamphar Hotel T.A0	ing ing
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WORLD STOCK MARKETS

AMERICA

Drop in bonds, futures selling hit equities

Wall Street

A SHARP fall in bond prices, a downward revision in first quarter economic growth figures and selling in the futures markets combined to drive share prices sharply lower yesterday, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 39.58 at 3.515.25. The broadly based Stan-

dard & Poor's 500 was down 4.14 at 448.27, while the Amex composite was 1.89 lower at 437.04, and the Nasdaq composite down 9.02 at 695.57. Trading volume on the NYSE was light at 130m shares by 1 pm.

After records on consecutive days, analysts expected Dow stocks to run into profit-taking yesterday morning.
It was no coincidence that

the three big stocks which provided almost all of the gains for the Dow on Thursday -Chevron, Caterpillar and Texaco - were all lower on heavy selling yesterday.

investors remain nervous about the markets' recent gains, unsure as to whether the state of the economy and the outlook for corporate earnings justify prices at such high

Yesterday's news that the original estimate of a 1.8 per coot growth in gross domestic product during the first quarter had been revised down to just 0.9 per cent seemed to confirm that economic recovery this year is advancing at a

slow pace. It was these concerns about the economy, allied to some selling of stock-index futures, which together with profit-taking pushed equities lower across the board.

Later in the day, a sharp fall in bond prices only added to the decline. Chevron fell \$1% to \$87%,

Texaco gave up \$% at \$63% and Caterpillar dropped \$1 to \$71%, all on profit-taking following

Steel stocks featured with USX dropping \$3 to \$42% after a federal appeals court upheld a judgment in an anti-trust case against a railroad once

owned by USX. The group will be responsible for paying the damages, estimated at \$630m, unless the Supreme Court overturns the ruing. LTV, which is the main beneficiary of the judgement, rose \$1/4 to \$1/4 in volume of

National Steel fell \$1% to \$18 after Goldman Sachs downgraded the stock from a "buy' to a "market performer", while Bethlehem Steel was also hit

by selling, falling \$1% to \$19. Concern about the economic outlook hit airline stocks: AMR, parent of American Airlines, fell \$1 to \$70%, Delta. tumbled \$1% to \$57% and UAL dropped \$2% to \$133%.

Jenny Craig rose \$1% to \$16% on hopes that the company, which operates weight loss centres, will benefit from the financial troubles afflicting one of its main competitors, Nutri-

Canada

TORONTO bounced back from early losses to trade slightly lower at midday as the gold index recovered from morning

The TSE-300 composite index dipped 2.02 to 3,867.70 in turnover of 29.97m shares valued at

The precious metals sector index rose 132.57, or 1.6 per cent to 8,531.67 as gold futures prices rebounded from early lows. Traders saw Comex gold moving higher in later trade.

SOUTH AFRICA JOHANNESBURG's gold share

rally was trimmed back as bullion failed to hold above \$380. Off the day's highs, the gold index closed up 13 at 1,847. Industrials gained 14 to 4,535 and the overall 8 to 3.992. Anglos gained R2 to R139 head of results next week.

Bundesbank and German investors in a bind

Christopher Parkes explains the economic background to the becalmed and troubled Frankfurt bourse

Tust when it seemed safe making council muddled the for investors to raise their heads above the parapet a federal hudget consolidation programme in the bag, an outbreak of industrial harmony in east and west, and interest rates apparently fixed on a geotle but persistent downwards slope - the flak has started to fly again.

Growth in German money supply, after lagging early in the year so far helow the central bank's target range that some Bundesbankers even started to believe that actioo was needed to give it some encouragement, returned to its bad old ways in April with a 7.3 per cent annualised surge in the M3 measure

Then came Mr Theo Waigel, finance minister, confirming the discovery of another black hole in federal revenues.

Some DM100bn of savings would be needed to the end of 1996, he said. The Bundesbank, aiready blaming the government for most of the upwards lurch in M3 and thereby feeding more inflationary pressure into the system, was hardly likely to be impressed by the implications for federal defi-

This week, as more junior members of the bank's policyissue, differing in public over whether a "pause" in the interest rates decline was necessary or oot, Mr Otmar Issiog, a member of the bank's permanent directorate, tried to raise the mood.

The German economy would hit bottom this summer (industrial output fell more than 10 per cent in the first quarter), but it would start to improve in the second half. Then he spoilt it all. Infla-

tion of 4 per cent was incom-patible with the bank's aim of stability. Monetary growth rates and a situation in the D-Mark was relatively strong outside the country but declining in purchasing power inside, made it difficult for the bank to formulate policy, he

The bank once again finds itself in a bind, more willing than it is prepared publicly to admit to ease rates in the interests of softening the domestic rscessionary squeeze, but unable to move as fast as some of its members and most of the rest of Europe would like for fear of rocking the D-Mark's

This leaves investors in a comparable position, weighing the likelihood of rate cuts



pushing the market upwards against the downward tendencies encouraged by falling company earnings. Mr Thomas Holmes, at Schröder Münchmeyer Hengst, believes this condition will prevail through the summer

1993

Although he believes that tbe Buodesbank "must and will do something", its policymakers were genuinely shocked by April's monetary growth through its annualised eiling of 6.5 per cent. Their lack of action on securities repurchase rates, following the recent relatively steady downward moves followed by chips off the discount rate, suggests

that they feel that market recovery (an unhappy echo of expectations had started once again to exceed what they

could realistically deliver. The government has promlsed to cut deep ioto public spending. There will be no sacred cows, it pledges. The Bundesbank bas beard such promises before and may be forgiven for a measure of scep-

For all its failings, however, the first so-called "solidarity pact" which was intended once and for all to stem deficits, at least proved that the political establishment was capable of relatively speedy compromise in areas where rapproch would have been unthinkable a

year ago. Spending cuts on the scale now oeeded will require approval by the opposition-controlled Bundesrat or upper

While the borse-trading proceeds, the bank is unlikely to sit on its hands. Partly to encourage the negotiators, but mainly to prevent any further decline in consumer and business confideoce, it will probably make its contributioo in the shape of sporadic but small rate reductions.

It is still widely believed in Germany that the post-summer

the one heing forecast at this time a year ago) will start from improved foreign sales, which account for some 45 per cent of gross national product.

Given that 70 per cent of exports go to European countries, many of wblcb are labouring under high interest rates as a result of Bundesbank policy, the optimists are well advised to be cautious. At current exchange rates. German products also lack a

certain edge in the area of price competitiveness.

bances of internally generated demand belp-ing to improve matters

are virtually nil. With industrial capacity utilisation below 80 per ceot, there is no reason for increased capi-

Consumers are tightening

tal investment.

their belts to cope with a real earnings fall this year - average pay is up by 3.5 per cent while average inflation will be 4 per cent. They are increasingly afraid of unemployment: industrial absenteeism is half "normal" levels. Already coofronted with a round of looming increases in taxes and welfare contributions, the public oow face a round of swingeing public spending cuts to fill Mr

Waigel's black hole. Such confidence as exists within industry and governmeet about an end to the recession is based partly on the

shaky premise that things, surely, cannot get any worse. The finance and economics ministries, in an unusual display of harmony, agree this is now the worst ecocomic slump in the history of the federal republic.

Where it is to be found at all. bard evideoce for improvements is equally flimsy. At Volkswagen, for example, where the macagement has done a creditable job talking up its prospects, chairman Mr Ferdinand Piech admits that most of the company's prog ress back towards consistent profitability this year will have to come from cuts within.

As for selling cars, he says that he expects business to get a bit of a lift from the September Frankfurt motor show. Meaowhile, he says he is encouraged by an increase in second-hand car prices over the past three weeks.

That Mr Piech, for all his preoccupatioos, should keep such a close eye on the banger market speaks volumes for the intensity of the search for good

Milan weakens ahead of results from Montedison

1231.31

ACTIVITY was moderate yesterday as markets wound down ahead of the long weekend, writes Our Market Staff.

MILAN waited for the Montedison and Ferruzzi results, which were due out after the close of trading. However, with many analysts expecting substantial losses from the former confirmed after the session had ended - the Consob suspended dealings in Montedison shares in after hours trading. The shares fixed L45 lower

The Comit index closed off 1.36 at 539.45, 3.4 per cent lower on the week. In its latest survey of Italian

at L1.330.

equities Kleinwort Benson comments that with Mr Carlo Ciampi now installed as prime minister "the government could well deliver what the

market is asking for; a tough 1994 budget, a favourable wage agreement, a clear electoral reform and a successful kickoff to the long awaited privatisations"

announced that it would opeo up its capital to outside participants. Its shares fell L11 to

The nervousness in Fiat, which bas bung over the shares all week, continued with investors expecting a cut in the dividend when It announces its results on Monday. The shares closed down L246 at L5,860 before gaining slightly on the kerb to L5,875. Among the day's gainers, Stet attracted interest with a rise of L55 to L3,076, improving to L3.113 after hours.

PARIS lost ground in techni-

FT-SE Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1162,60 1163,61 1163,35 1161,75 1182,01 1160,57 1161,17 1161,58 FT-SE Eurotrack 200' 1227,99 1230,05 1230,07 1227,58 1227,58 1224,87 1225,22 1224,85 After the close Ferruzzi FT-SE Eurotrack 190 FT-SE Eurotrack 200 1164.13 1224.18 1156.98 1217.42 1162.51 1226.76 1185.01

> ing ahead of the loog weekend. to 1,888.70, up 1.5 per cent on the week. Turnover of some FFr5bn was swollen by the expiry of futures and options. The automotive sector remained under pressure after further gloomy news on Euro-

pean car sales: Peugeot slipped FFr8 to FFr531 and Michelin

7e#3) 1(10% 1(10

of this week's gains on profittaking and futures related selling, the general index eoding 3.81 lower at 258.77, up 1 per cent on the week, in turnover of Pta20bn.

BRITISH FUNDS - Cont.

Notes the 2003 Solution of the

Over Filtern Years
Troos Spc 2003 ## --Spc 2009
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All sectors fell, Argeotaria losiog Pta160 to Pta4,605 in banks, and Repsol Pta50 to Pta3,245.

AMSTERDAM subsided as recession fears increased, reflecting the lower dollar and a worse than expected fall in first quarter GDP, The CBS Tendency index fell 1.3 to 105.2, 0.7 per ceot up on the week. ZURICH beld its own against the lower dollar, the SMI index

closing 2.6 higher at 2,270.7, 1.7 per cent higher on the week. The watchmaker, SMH, extended its gains, up another SFr40 at SFr1,990 on buying from Geoeva. STOCKHOLM fell after the

release of a larger than expected loss by Trelleborg, the mining group. The Affärsvärlden general index lost 1.2 to 1,097.0, up 0.45 per cent on the week.

435, 8.84 387, 8.76 607, 5.68 237, 8.55 267, 8.33 271, 8.60

481₁ 42,1 63 365₁ 311₂

7

Trelleborg fell SKr3.00 to SKr51.50 after reporting a pretax loss of some SKr427m in four months to April.

LISBON continued its upward career, the BTA index putting oo 57.5 to a oew 1993 bigh of 1.994.8 at 1 pm for a gain on the week of 7.4 per ceot, Among the features was a 46 per cent galn in Lisnave, the world's largest ship repair company, which put restructuring proposals to the government yesterday.

ISTANBUL soared 3.45 per cent to a new record high, the 75-share market index gaining 279.68 to 8.375.75. Turnover was TL800bn.

Brokers said that a rally had been expected before next week's boliday as buyers could take advantage of a 10-day delay in settlements.

ASIA PACIFIC

Nikkei eases in an otherwise strong region

Tokyo

EQUITIES ended only marginally lower in spite of the yen's continued advance against the dollar, as investors waited patiently for fresh incentives, writes Wayne Aponte in Tokyo.

The Nikkei average lost 8.94 to 20,843.69, up 1.4 per cent on the week, after reaching a session high of 20,939.66 and a low of 20,746.61. The Topix index of all first section issues rose 1.11 to 1,654.82 and, in London, the ISE/Nikkei 50 index rose 3.19 to

Volume was 550m shares compared to Thursday's 757m. Advances led declines 628 to 434 with 127 issues unchanged. Brokers said that investors lacked the energy and the interest to lift equity prices, with arhitrageurs and individual investors dominating dealing for most of the session.

Market participants kept to the same strategy of focusing on individual issnes with above-average results. or shares backed by strong incentives, an analyst at a Japanese

brokerage said.

Non-ferrous issues rose in tandem with gold prices over-seas: Mitsui Mining and Smelt-ing Y13 to Y564, Sumitomo Metal and Mining Y10 to Y1,090 and Dowa Mining Y3 to Y656. Isuzu Motors, the day's most active issue, advanced Y16 to Y530 on reports that it will

develop a ceramic engine. But profit-taking put pres-sure on financials, after two consecutive sessions of sharp gains. Mitsubishi Bank retreated Y20 to Y2,760, Daiichi Kangyo Bank Y10 to Y2,030 and Daiwa Bank Y20 to Y1,170.

In Osaka, the OSE average ended 31.88 higher at 23,112.76, in volume of 36.0m shares.

Roundup

A STRONG end to the week's trading was recorded by several of the region's markets

SINGAPORE broke through the 1,900 barrier to close at its second successive year's high helped by atrong overseas The Straits Times interest. Industrial index finished 19.18

higher at 1,905.34 in volume of 311.5m shares, a gain of 2.4 per cent on the week. Sembawang Shipyard was

among the actives, the shares rising 70 cents to \$\$13.70 and the warrants 80 cents to \$\$8.05. TAIWAN saw a strong technical rebound after recent losses: the weighted index closed up 146.15 at 4,356.10, a week's advance of 1.3 per cent.

Turnover was T\$27.3bn, up from T\$17.9bn. The financial sector led the advance, gaining some 6 per cent, with the important banks and Cathay Life rising by their daily limits.

AUSTRALIA remained firm as the price of gold continued to rise. The All Ordinaries index ended up 11.3 at 1,760.4 and up 3.8 per cent on the

The gold index put on 80.1 or 4.2 per ceot to 1,998.9, its highest since July 22 1988, with Placer Pacific up 17 cents to A\$3.34 and Poseidon Gold gaining 32 cents to A\$3.42.

HONG KONG, however, lost some momeotum as confirmation of the reopening of airport

Yen Index

162.48 116.28 143.73

131.70 135.85 137.38

DM index

116.49 120,16 121.50

Currency Index

1993 High

Property groups were affected, with Cheung Koog and Sun Hung Kai Properties falling 50 cents each to HK\$28 and HK\$39.50 respectively.

NEW ZEALAND closed at another record high although furnover dropped to NZ\$27m from Thursday's NZ\$33m. The

from Thursday's NZ\$33m. The NZSE-40 index rose 7.72 to 1,650.16, up 2 per cent on the week. Brokers said that the rally had been driven by Fletcher Challenge, up 3 cents

MANILA fell sbarply as many foreign investors took profits. The composite index shed 11.58 to 1.597.45 but remained 1.6 per cent ahead on the week. Turnover was 382m

BOMBAY fell for the fifth consecutive session, the BSE index closing down 50.38 at 2.165.58

DOLLAR INDEX

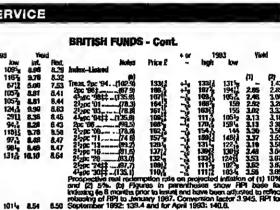
1983 Low

117.39

131.18 131.19 111.41



LONDON SHARE SERVICE 1162 1222 748 1124 1123 1314 1012 1253 1044 1045 1354







1336 11.59 1183 19.11 1064 5.75 1204 10.18 1124 9.27 1124 9.11 106 8.44 1251 10.33 10912 8.01 1094 8.86 974 8.86

100% 12.39
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FINANCIAL TIMES WEEKEND MAY 29/MAY 30 1993

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FINANCIAL TIMES

Weekend May 29/May 30 1993



Walesa given initiative as Polish coalition falls

Christopher Bobinski in Warsaw

POLAND'S President Lech Walesa yesterday began the search for a new government after the country was plunged into renewed political uncertainty by the surprise one-vote defeat of the coalition headed by Ms Hanna Suchocka.

Ms Suchocka, Poland's fifth prime minister since the end of communist rule in 1989, handed her government's resignation to Mr Walesa after losing the noconfidence vote called by the Solidarity trade union group. Her defeat comes just as the economy is showing signs of growth.

However, ministers leaving an emergency cahinet session after the vote said Mr Walesa had refused to accept Ms Suchocka's

The initiative now passes to Mr Walesa under the terms of the Polish constitution. This permits him to ask Ms Suchocka or another politician of his choice to try to form a new government, or to dissolve parliament and call

MR JOHN Smith, the Labour

leader, faces the prospect of

defeat at the autumn party con-ference over his plan to introduce

one member one vote for the

selection of Labour parliamen-

tary candidates after another nor-

mally moderate union rejected

the proposal yesterday.

Delegates at the Union of Com-

munication Workers conference

voted against plans that weak-

ened or removed the union's vot-

ing strength in selecting Labour

candidates and electing the party

leader and deputy leader. Before

the last election unions

accounted for 40 per cent of the

Mr Smith has turned one mem-

ber one vote into a test of his

own political credibility but the

only big union so far prepared to

back him over the issue is the

AEEU engineering union. Seven

of the top eight unions affiliated

vote in the selection process.

By Robert Taylor,

also empowers him to form his own presidential government if half the votes cast plus one, other options fail Mr Walesa did which it needed to be passed. not disclose his intentions after the vote but issued a statement saying he would fulfil his constitutional role.

Mr Bronisław Geremek, parlia-mentary leader of Ms Suchocka's Democratic Union party, said: "I expect early elections, the date of which will be set hy the presi-dent." Mr Geremek has been leading efforts to broaden the base of the coalition. The initial seven-party coalition was formed in July last year. One coalition partner, the small PL peasants party, dropped out last month. The government never enjoyed a clear majority in the 460- seat

Sejm, the lower house of parlia-ment. The coalition could only count on 186 votes and always had to rely on opposition abstentions or the external support of the smaller non-governmental parties to govern. Yesterday a handful of govern-

ment supporters, including Mr Zbigniew Dyka, the recently sacked minister of justice, failed to cast their votes, allowing the

Labour leader faces defeat

on one member one vote plan

to the Labour party are opposed

compromise on the issue but any climbdown by Mr Smith would

deal a severe blow to his position

at a time when he needs to reas-

sert his authority in the party. Early last week delegates at the conference of MSF - the pro-

fessional and technicians union -

also rejected the advice of their

leaders and voted to oppose one member one vote despite a strong

The Labour leader had hoped

to win wider support inside the

unions by his recent suggestion

that union political levy payers

should be entitled to cut-price

membership of the party to par-

impress union leaders who want

to uphold union organisational

links with Labour at local level.

Smith has made it clear that he

But his idea has so far failed to

Over the past few weeks Mr

ticipate in candidate selections

speech from Mr Smith.

Efforts may have to be made to

to his plan.

Germany abortion which it needed to be passed. Those who supported the no-

confidence vote, including the former communists who had ear-

lier sought a deal which would have allowed them to abstain, obtained 223 votes, against 198 for the government. There were

24 abstentions, in effect counted

The Solidarity union called the vote in protest at the government's refusal to amend the bud-

get to provide higher pay for

teachers, nurses and other public servants whose living standards

have fallen due to the govern-

cent reduction in its \$12.1bn

(£7.8bn) debt to the London Club

Poised for recovery, Page 9

of commercial bank creditors.

the trade unions which he believes are valuable in keeping

Labour in touch with industrial

realities. But at the same time he

believes it is in the interest of

unions that they do not play a

In a speech on Thursday, Mr

John Edmonds, general secretary

of the GMB general union,

rejected one member one vote

but proposed instead the unions

should ballot among their 4m political levy-paying members on

"Local union members, living

in the constituency and paying

the political levy, could cast

individual votes amounting to no

more than a third of the total".

explained Mr Edmonds. "This

system would significantly

broaden the electoral base of

Supporters of one member one

vote point out that Mr Smith

does not need to win a majority

of union votes at conference to

selected candidates".

selecting Labour candidates.

dominant role in selection.

ment's tight fiscal policy.

as votes for the government.

THE GERMAN constitutional court yesterday scrapped eastern Germany's liberal abortion law, prompting the fury of women's groups and opposition politicians

Ms Renate Hildebrandt, labour minister of the eastern state of Brandenburg, said: "This is a catastrophe. It is just impossible at the end of the 20th century." In eastern Germany, a 1972 law permitted free abortion on demand up to the 12th week of

The government is restrained by its agreement with the International Monetary Fund from raising the budget deficit beyond a ceiling equal to 5.5 per cent of GDP. Keeping within this target is also required if Poland is to complete negotiations for a 50 per cent reduction in its \$13 lbn pregnancy.
The court of seven men and oman also declared unconstitutional a compromise law passed last year to unify abortion regulations in the western and eastern states. The court decided that abortion was no longer a criminal offence but declared that it would be eubject to restrictions throughout Germany and that state funding for abortions would no longer be avail-

> The court's six-to-two ruling, aimed at protecting the rights of the unborn child as required under the constitution, was wel-comed by Chancellor Helmut Kohl and by the Roman Catholic

In 1991, eastern German women had 32 abortions per 100 100 births. Tighter restrictions ployed in eastern Germany, will

diametrically opposed views on abortion, and the wider difficulties of integrating east and west at the social level. In 1976 the Bonn government passed a law permitting abortion

As a result, only two-fifths of abortions for west German women complied with the legal requirements. The remainder were carried out privately or took place outside the country.

East German women perceived their legal rights not as an ethical issue, but as one that gave them the freedom to make deci-

ends east's on demand By Judy Dempsey in Berlin

in the east and the west.

live births, compared with western Germany's nine abortions per will also mean that women, who make up 65 per cent of the unemnot be able to afford abortions.

"Whoever has money can afford an abortion. Whoever doesn't will have to return to back-alley butchers," said Ms Heldemarie Wieczorek Zeul, a senior member of the SPD.

Women's groups were last night planning to protest against the court's ruling by holding demonstrations in Berlin and other cities throughout Germany. The court's decision highlights the difficulty in reconciling two

up to 12 weeks, provided a woman met certain social and psychological requirements and

received medical advice.

sions outside state interference.

Fresh doubts emerge over US recovery

Continued from Page 1

the economy was likely to grow at an annual rate of about 1.5 per cent in the current quarter. "My big concern is the surge in imports which should not be happening when our currency and

The weak growth figures follow reports of a sharp drop in consumer confidence this month and flat industrial orders in April.

monetary policy by the Federal Reserve improbable in the near

The Fed intervened in foreign day to try to slow the yen's rise.

cost structure is competitive". The figures make a tightening of

future in spite of an upward blip in consumer and producer prices exchange markets again yester But by midday the dollar had elipped to Y107.30 against an

Major promises to keep economic policy unchanged

Continued from Page I

seek revenge. Mr Michael Howard, the new home secretary, predicted that the reshuffle "will be seen as a turning point in the government". But Mr Edward Leigh – a Euro-sceptic sacked as a junior indus-

try minister on Thursday - predicted that Mr Lamont might "argue his corner very forcefully from the back benches". For Labour, Mr Gordon Brown. shadow chancellor, said voters

wanted "not just new personalities but a clear rejection of past mistakes and an embrace of an entirely new economic agenda". In Paris, the reshuffle's after-

math overshadowed Mr Major's talks with French ministers yesterday. The prime minister seemed relatively relaxed, Sterling lost three pfennigs against the D-Mark yesterday, closing at DM2.4775.

Its weakness was mainly due to the intrinsic strength of the D-Mark, following hawkish comments on German rate cuts from Bundesbank council members. But dealers said that the pound was undermined by uncertainty over the direction economic policy will take under the new

though, as he said Britain's policy on the European exchange rate mechanism would not be affected by the pro-European Mr Kenneth Clarke's appointment as

bership, Mr Major emphasised:

With right-wing Conservative MPs fearing that Mr Clarke will lobby hard for early British mem-

chancellor, Mr Kenneth Clarke. Speculation that Mr Clarke might lean towards cutting interest rates brought UK gilt prices down a full percentage point. The FT-SE 100 index of leading industrial shares closed 14.6 points down at 2,840.7.

Page 13; London stocks, Page 15; "The circumstances for Britain to re-enter the ERM do not exist at the moment . . . and are unlikely to do so in the near

Bundesbank resistance, Page 2;

City unsure, Page 7; Currencies,

Echoing the public sympathy for Mr Lamont of cabinet ministers - many of whom had been privately urging his replacement as chancellor - the prime minister paid tribute to his former col league and campaign manager in the Tory leadership election. "We've always worked closely

together. We've chared the same policies, the same hopes, the same dreams about getting inflation down," Mr Major said. The former chancellor, he said.

had taken much criticism and had borne it bravely. Mr Major understood the hurt Mr Lamont felt. "Even politicians are human," he commented.

The reshuffle had been needed he insisted, to bring new talent into the government and to enable existing ministers to broaden their experience. It had been right to make the changes now so that the new chancellor could begin work on the next Budget, the first to combine tax and spending proposals.

FRANKFURT DO Reed Exec 93 130 196 734 industrie Werl New York orices at 12.30cm 9.5 12 Paris (FFrs) 168.1 354.1 137.8 38E 27 Tokyo (Yee 1% 1% World Weather Security of the control of the contr UK Today: A dry start some sunny intervals. but cloud and rain will south-west and spread to the rest of Britain by evening. There will be rain in the north-west and over Scotland.

CHIEF PRICE CHANGES YESTERDAY

THE LEX COLUMN Beyond our Ken

If any soothsayer told Mr Lamont to beware of ex-Cambridge chums wearing suede shoes, the warning came too late. But whatever cheer the sociable Mr Kenneth Clarke's elevation to the Treasury may raise with the beer-andfags fraternity, it is unlikely to warm hearts much within the City. The whole incident is a mark of the weakness of the Major administration. That is tronic, given that it is barely a year since Britain was hailed in newspapers and City circulars as the sole haven of political stability in Europe. Given that the change was moti-

vated by psychological perceptions rather than policy differences, it would be unwise to expect rapid changes. The new chancellor might in principle favour slightly lower base rates, but he is unlikely to startle the markets with any early moves. He may wait to see how the recovery develops over the summer, before moving in time for the party confer-ence if the need arises. On spending, the additional political weight Mr Clarke carries may actually enable him to carry through larger cuts in the autumn than the wounded Mr Lamont could have managed.

September will be crucial, with clearer indications on spending, interest rates and first-half corporate results all coming together. Meanwhile, both gilt and equity markets have been left on hold. Lost in yesterday's hoo-ha was the CBI survey which showed output expected to rise strongly in all sectors, particularly exports. The balance of payments crunch may be a little further off than the market thinks.

UK television

Mr Peter Brooke's hints of a relaxation of the rules preventing consoli-dation of the ITV network certainly switched on the stock market. The shares of several TV companies shot ahead after the national heritage secretary's remarks in anticipation of juicy takeovers.

The excitement is premature and might be misplaced. There certainly appears to he a need for industry rationalisation if independent television companies are to remain competitive with cable and satellite rivals. As currently structured, the ITV network wastefully duplicates production facilities and corporate structures. Industry executives suggest there may be up to 2200m of "excess" cost in the system. Some rationalisation may occur next year, when any of the big nine staFT-SE Index: 2840.7 (-14.6)

tions can bid for one of their smaller peers. Mr Brooke will now consider whether they should be allowed to bid for each other too.

Such a change would provoke fierce opposition from some in the industry. It might also raise problems with the OFT. Would the competition authorities, for example, nod through a merger of Carlton TV and Central if it gave the combined group more than 30 per cent of ITV revenues? ITV companies may argue that the TV advertising market should be more broadly defined. But that sits oddly with their contention that BSkyB is a subscription not an advertising channel.

Currencies

There are two ways of looking at the tension emerging again inside the ERM. One is that the D-Mark has strengthened in sympathy with the yen, thus aggravating the pesets's tions. If this is the whole story, the tension should pass. An opposition victory might force the peseta out of the system. But the yen seems unlikely to strengthen much further without prompting a corrective interest rate cut by the Bank of Japan. The Tokyo authorities must be concerned that pressure on the export industry is reversing recent stock market gains, wiping out the fragile advance in economic confidence. Once the dollar stabilises against the yen, the D-Mark, too, might fall back again, easing broader worries about the ERM. That overlooks the more sombre

aspect behind the D-Mark's movement. Despite the deepening German recession, the Bundesbank remains cau-

tious about cutting rates. Several of its council members pointed yesterday to reservations, for example, about the renewed acceleration of the money supply and the trend in long turn interest rates. Their arguments suggest that, far from making alleviation of recession a priority, the Bundesbank may be anxious to ensure the exchange rate remains firm to ward against inflation.

Yesterday's poor French unemploy ment figures are a reminder of how ill-equipped the rest of Europe is in stand the strain. The peseta may ver struggle through, but its exit from the ERM would be harder to shrug off as a little local difficulty against a background of diminishing market expecta-tions of lower German rates. Some of the remaining survivors would quickly come under threat as well.

Hartstone

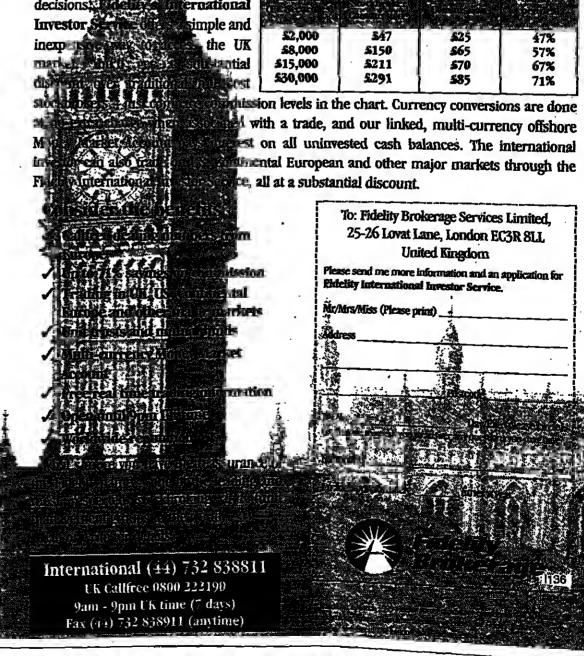
Hartstone Group's behaviour is case study in how not to communica with shareholders. Despite the Stoc Exchange's intervention, shareholde remain ignorant of the causes for ite precipitous fall from grace. One has to hope its refusal to explain itself is not an example of how more companies will behave once the new insider trading legislation comes into force.

The hosiery group's profits warning in March, four weeks before its yearend, led stockbrokers to reduce then profits forecasts from £36m to £23m The company, however, reassured with a promise of an increased final dividend. Just two months later. Hartstone has issued an even gloomie warning, suggesting profits may reach only £9m. Ominouely, Hartstone revealed it was also in urgent discussions with its bankers and would not pay the dividend after all. Such an extraordinary deterioration requires an explanation.

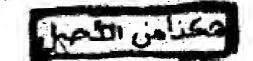
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There is a curious inconsistency compared with Queens Moat which has also kept mum about the reasons for its misfortunes. The Store Exchange seems content to allow Hartstone to continue trading, Queens Moat is suspended. Arguably suspended sion simply locks small investors its but it would help avoid a false mainted if a way could be found to prise more information out of Hartstone. Another, sobering point is that, unlike Spring Ram, Hartstone boasted two heavy weight non-executive directors. Even companies complying with the Cadhury committee strictures are not immune from nasty surprises.

Trading U.K. Stocks? Save Up To 71% an Commission



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CONTENTS

Finance & the Family: With the whole of this special issue devoted to wealth and the wealthy, F&F is on Pages XIX-XXIII, and our London and Wall Street markets reports on XXIV.

How to invest £1m How to make £1m

The global rich: Reports from FT correspondents



Death of the playboy Security & protection: How the rich defend themselves

Tycoon fast ion: The nerd look takes a bow

Horse sport: Bloodstock's supertrader, plus life among the

MINERAL STREET, OFFICE AND STREET, STR



Property: Hot buys for millionaires

Travel: A little luxury goes a long

How To Spend it: Feeling better,



Books: The South Sea Bubble XV Arts: A dearth of new collectors

Christian Tyler, Dominic Lawson, Michael Thompson-Noel XXVI

Bridge, Chess Crossword Food & Drink Motoding Television & Radio

OR THOSE who enjoy a litthe vulgarity, the behaviour of the rich in the 1990s is a marked disappointment. What a contrast with the 1980s when, in the words of Ronald Reagan'a first budget director David Stock-man, "the hogs were really feeding." It wasn't just the bogs.

wasn't just the bogs.

The Trumps were trumping, the Milkens milking, the Goldsmiths green-mailing and Thatcher's entrepreneurial children were jumping joyfully from the play pen. Even at this short distance the 1980s look the finest years for would-be nouneaux riches since the fore-bears of many of today's ducal families grew fat on the dissolution of the monasteries.

The billionaires and millionaires who are making the headlines in the 1990s are a notably more austere bunch. George Soros, the high-minded philoso-pber-speculator who found the fault lines in the European exchange rate mechanism and recycled the British taxpayer's money to Bosnian Moslems and needy Hungarians; Bill Gates, chairman of Microsoft and richest bachelor in the US, whose recent decision to marry one of his managers shows no sign of transforming him from a compnter-world frog into glamour-world prince; David Sainsbury, one-time backer of Britain's Social Democratic Party, charitable donor and eponymous chairman of the food retailing group that remains one of Britain's most remorseless money-making machines. The tricoteuses of the French Revolution - who knitted as the tumbrils rolled - would scarcely have known what to make of them.

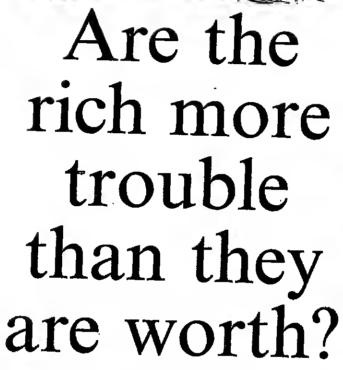
The new austere tendency, if that is what it is, has nothing to do with any wave of popular feeling against the rich. If anything, the extraordinary feature of the past dozen years has been the lack of any serious backlash on the part of the world's underdogs, despite the failure of First World wealth to trickle to the Third.

Numerous poor coontries have suf-fered a protracted decline in the price of the commodity exports on which their economies depended. And within individual countries, notably in Latin America, the trickle down theory of economics failed to work because so much of the money trickled out in capital flight, as the rich tried to escape the depredations of incompetent or corrupt

Yet the political response to impoverishment has increasingly been to adopt the prevailing ideology of the developed world: the market. The result in Latin America, once the home of dependency theory and the economics of despair, has been that capital, both native and foreign, has trickled back to finance an unprecedented experiment in liberal economics. Meantime the dragon economies of Asia have reasserted the merits of self-help in spectacular style. Their millionaires are busily exporting a uniquely potent brand of workaholic materialism to the ramshackle economy of China.

In the developed - and more especially the English-speaking – world, the present sober condition of the rich is no more than a natural evolution from the ideological 1960s. The Reagan-Thatcher years delivered lower marginal tax rates, financial liberalisation, balance of paymant deficits and buoyant stock markets. For the first time in recent memory the political culture turned pro-business. And in this frothy, consumption-led cycle, the service industries - finance, advertising, entertainment, trophy wives - boomed as never

Bejewelled dames apart, these were



Love them or hate them, we need our millionaires and billionaires. John Plender explains why

mmodity-intensive pursuits. And Andrew Lloyd Webber, Mick Jagger and those manufacturing industries that did flourish in the 1980s, such as computing, relied not on expensive commodities like metals, but on a cheap form of sand called silicon. Hence the poor performance of the less developed countries in the prolonged recovery of the

But the rich of the developed world are now infected by the curse of the Third World nations: since economic activity was financed in the previous decade by unprecedented resort to borrowing, much of the First World has suffered a debt-induced recession.

The new millionaires have thus been culled not by sans culottes, but by the laws of financial gravity; and the extent of their financial and ethical misdeeds, rather than the nature and substance of their particular business, has been the chief determinant of their fate.

Witness how printer and publisher Robert Maxwell, scourge of the widows and orphans, succumbed to the grim reaper; Michael Milken of junk bond fame to the zealous prosecutor; Asil Nadir of the fruit-to-fraud conglomerate Polly Peck to the administrative receiver, if not to the courts. Meanwhile, entertainment figures such as

Paul McCartney, representatives of one of the frothiest of all service industries, are alive, and well and very rich.

The attrition has been worst in property, an industry that has a peculiar knack of exposing the banking fraternity's propensity for collective aberration. For those of envious disposition, one of the most satisfying falls from grace has been that of US real estate man Donald Trump. He it was who, in a moment of intense hubris, wrote an improving tract called The Art of the Deal

The 1990s demonstrated that the only artistry in his balance sheet was pure trompe l'oeil. Others whose art proved similarly insubstantial were the Reich mann brothers of Canada, Godfrey Bradman and Trevor Osborne in the UK and the frenetic Australian entrepreneur Alan Bond.

Bond, like US junk bond financier Michael Milken and arbitrageur Ivan Boesky, found that one of the squares on the Monopoly board said "Go To Jail." Gerald Ronson, the property man jailed for his rôle in the share scandal surrounding the Guinness takeover of Distillers, was another to make that

Turn to Page III

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The Long View/Barry Riley Clarke's big opportunity



WHAT THE UK's ignominious exit from the European exchange rate mechanism last September could not trigger the Nawbury by-election apparently could: the sacking of Norman Lamont

More charitable commentators are blaming Lamont's fall more on poor presentation and unlucky timing than on policy errors, but the fact is that he never properly seized hold of economic strategy. He inherited John Major's blundering entry to the ERM at the wrong rate and at the wrong time and remained too much in the Treasury's

His espousal of ridiculous economic forecasts of recovery became a standing joke. During the 1992 election campaign he acquiesced in the government's cynleal, albeit vote-winning, promises of economic growth and continued low taxation, the medium-term Red Book projections of March 1992 were among the more spurious ever. The electorate is now taking its revenge.

Finally, having been forced out of the ERM, Lamont failed to turn policy around and rebalance fiscal and moneary policy to the proper degree. This is low we have wound up with a crazy foon public sector borrowing requirement for the current financial year, after the March Budget which was far too hesitant. If only Kenneth Clarke had been given this opportunity last September. At least he has his own first Budget in November rather than next been dealt a rotten hand, with hig spending cuts and tax increases on the agenda. However, he is in a splendid position to blame much of the coming agony on his predecessor's errors of

Meanwhile he starts from a position of low inflation, with scope for pushing short-term interest rates lower. A modest economic revival has atarted, too. So although the economic cards may be of low denomination there could be a few political aces tucked away.

The financial markets have taken Lamont's departure fairly calmiy even casually - although the foreign exchanges are clearly apprehensive that sterling may become vulnerable to changes in policy. One of Lamont's several strategic errors has been once again to swallow Treasury and Bank of England advice and encourage a renewed overvaluation of sterling.

He has been misguidedly promoting an underlying inflation target of no more than 4 per cent which has been seriously inhibiting the restoration of balance within the British economy. To get imports down and exports up, in the context of a serious European recession, sterling weakness must be tolerated. The possibility of a reassessment here is plainly going to cause nervousness, especially as foreigners have been buying gilt-edged again. But financing deficits smoothly must surely take second place to getting the real economy

hack on an even keel. Now the estranged Norman Lamont moves to the backbenches. Will he play performed in the latter days of Margaret Thatcher? And will Kenneth Clarke, the amiable thug, play a kind of Denis Healey part in tha crumbling Major administration?

The parallel may be far from strained, because Clarke will be struggling with the same scale of deficits as Healey suffered in the late 1970s, and at much higher real interest rates. It could be tempting for Clarke to engineer the same kind of financial crisis that struck

uch turmoil can, of course, be very uncomfortable, and even dangerous, but in a mature democracy there may be no other way of forcing through tough measures. And perhaps Clarke needs the crisis soon, while his own hands seem reasonably clean and Norman Lamont's appear soiled. Another important factor is that Lamont has been carrying out Major's economic wishes, and the prime minister stands to lose reputation should Clarke make a better

fist of managing the economy. Clarke has two basic strategy choices The markets are assuming he will finance a big deficit for several years, then try to inflate away the accumulated burden of the debt. This seemed to be the only route that Norman Lamont could imagine, given that he was pro-posing to fund seemingly endless and gaping budget deficits at very high real interest rates.

However, there is little or no domestic private sector inflation being gener-

ated in the British economy at present. This is not at all like 1989, when Nigel Lawson was forced out. The banks are battening down the hatches, end pay inflation is 4 per cent and declining. Another possibility thus presents itself, that the new chancellor could seek a way out through an interest rate offensive, unhindered by fears of inflation, at least in the short term. Instead of pushing long bond rates up, as Lamont has been doing recently, there would be a concerted attempt to force down both

short and long rates aggressively. Imagine a serious attack on the fiscal deficit this autumn, along with a sharp cut in short-term interest rates. Sterling would weaken, belping to sustain an export-led recovery. Would the gilt-edged market become alarmed about inflation in the medium term? Maybe, but suppose the supply of gilts were reduced, and suppose short-term rates were low enough, then it might be possible to engineer a buying panic as investors chased a declining supply of paper with a worthwhile yield.

This is not standard Treasury or Bank of England thinking, but Kenneth Clarke has little grounding in establishment thinking on the economy. He may ponder on the fact that of Tory chancellors since 1979 only Howe has retained much of a permanent reputation, and that is because he was prepared to challenge the standard thinking of his time and propose a radical alternative. He was also prepared to tear up an election

On the other hand, he never became

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Seriously Rich

Christina Lamb describes trillionaire life in the country with the biggest gap between rich and poor

Brazil – the beautiful and the damned

country in the world where the entire working populace are millionaires. Unfortunately, most are also poor. With a million cruzeiros now worth \$25, to be seriously rich in Brazil one must have a good few trillion stashed away.

And plenty such people exist. Forget the Brazil of economic crises, growing slums, ailing Indians and \$2,000 per capita income. Instead, welcome to the country which is second only to the US in purchase of private jets and where high society is so flourishing that the Associ-ation of Columnists boasts more than 500 working members and even the *Journal of Commerce* has a large gossip column

Wealth is flaunted. At one favourite hangout, Leopoldos, in Sao Paulo, diners watch images of them-

RAZIL is perhaps the only selves and other customers projected on to a giant videoscreen, enabling close scrutiny of who is wearing what and flirting with whom in tropical Rio, fur wraps are de rigueur for true socialites.

These are the authentic beautiful and the damned. "Beautiful" because in the world capital of plastic surgery, nobody with money is allowed to retain nature's imperfections. Nose jobs, face lifts, bottom tucks, cellulite removal, breast implants - the decision is not if but when the next cut should come. Ivo Pitanguy is Brazil's high priest of plastic surgery; fittingly, he has become a member of the serious rich himself, owning an island south of Ric.

"Damned" because Brazil has the world's biggest income gap between rich and poor - a contrast particularly obvious in Rio, where luxury apartments rub shoulders with to discuss the events of the previous lems have caused a few of the rich sprawling slums. Aiready the crime rate is so high that even the onlyslightly-rich live behind bars protected by armies of security guards and drive bullet-proof cars. Sometimes, sipping cocktails on their penthouse terraces, rich Brazilians look at the lights of the surrounding slums and wonder how long before the masses swarm upon them, demanding justice.

The Brazilian élite are like a bunch of people having a wild champagne party on a boat which is heading towards the edge of Nia-gara Falls," says a World Bank offi-The day starts late for Brazil's

Meantime, they are having a ball.

seriously rich. For the women it begins with exercises or a jog along the beach, followed by a light lunch at a restaurant such as Antiquartus

night. Then it is a trip to the hair salon, perhaps tea at the Copacabana Palace, then home to prepare for a party or dinner at one of Rio's classy French restaurants - Le Bec Fin, Claude Troisgros or Le Meridien. For the younger set, preferred hangouts are Banana cafe or Gattopardos, followed by dancing at Hip-

popotamus. Weekends are spent messing about on boats, jetskis and microlites in the coastal resorts of Angra dos Reis or Buzios, or horse-riding in the mountains of Petropolis. There are also frequent trips to the requisite fazenda in the country, and to Miami, New York and Paris where rich Brazilians descend on fashion houses like Chanel and Balenciaga, practising the French that it is so chic to speak at home. Although Brazil's security probto flee permanently, most return. According to Jeff Thomas, a leading society writer: "They love to see their names in the papers; abroad, they are not celebrities."

There is nothing like being rich in developing country. Even the moderately well-off can maintain armies of servants, including whiteuniformed namies to walk the baby and handlers to exercise the dog. And while strict import laws meant that, until recently, some trappings of wealth, such as cell phones and smart cars, were unobtainable, even for the richest, they could still live like kings

rounding the estate of "Baby" Monteiro de Carvalho, one of Rio's most favoured sons, you encounter mansion after mansion (one for each of

finally reaching the colonnaded main house, which is like something out of a de Mille movie.

Brazilian governments have seemed exclusively interested in improving the lot of the rich, preferring to spend money on subsidies and incentives for large industry and agriculture rather than social welfare. Monopolies have been protected, land reform carefully

The coffee and sugar barons of the past have been replaced by industrialists, media moguls and bankers, the latter scooping profits from the soaring inflation rate. Owners of construction companies have also grown rich from huge development projects at inflated costs which are responsible for much of the Third World's largest

Proving that crime pays in Brazil,

number of organised crime bosses plus corrupt politicians and officials. Former president Fernando Collor and his frontman P C Farias, transformed from a used have not let disgrace interfere with their lifestyles. Orestes Quercia who recently resigned as head of Brazil's largest political party, is alleged to have built a fortune of as much as \$1bn during stints as

governor of Sao Paulo. In aplte of Brazil's social apartheid, the serious rich do not let themselves be troubled by such things as conscience. You will rarely catch the rich wives of Rio dirtying their hands in good works. As one society woman told me: The poor are always robbing us, my dear, so why should we give

revolution, when the estates

guillotined or who fled the

country were confiscated and

Napoleon Bonaparte dealt

the decisive blow in 1804 by

abolishing primogeniture, the

principle whereby fathers can

first-born male heirs. Whereas

the British upper classes have

handed down fortunes from generation to generation.

Expectant heirs now face the additional obstacle of death

duties, as Pablo Picasso's family discovered when it was :.

forced to hand over most of his art collection to the state

following his death in 1973

There is also the wealth tax.

on their income but on the .

have held on to their titles,

cannot count on inheriting

keeping it for very long. The

Rothschilds, Schlumbergers,

This notion of the rich

Dassaults and Michelins - who

justifying their privileges is

reinforced by an education

system rooted in the concours,

the competitive examinations

that people take to get into

the best universities, the Institut d'Etudes Politiques

(alias "Science Po") or the

Paris, and the élite Ecole

Ecole Polytechnique ("X") in

Nationale de l'Administration

In theory the exams should

ensure that the system is

egalitarian. In practise the

student rolls of Science Po,

X and ENA are still dominated

by privileged Parisians. Yet

the existence of these institutions, all of which are

alumnae for careers in the

perceptions of success. This

brightest brains are trained

is because the country's

influence over French

to run the country as

geared towards preparing their

public sector, has an important

great French fortunes of today

very much money, or on '

belong to bankers and

industrialists - the

have added to their

inheritances.

and to the ancient de prefixes

before their names, but they

value of their property. The French aristocracy may

tabled by the socialists, which taxes the very rich not only

French estates have been

parcelled out among the

various legatees.

leave their estates to their

of all those who were

auctioned off to the

bourgeoisie.

Games Thyssens play. When exuberan iress Francesca dynasty married Karl Habsburg, heir to the Austria, last year, Baron Hans Heinrich (known as Heini) Hollywood-style described as a "hundred-year-old hussar's uniform. writes Michael Baron Heini's costume (right) set titled tongues wagging throughout Europe, as did the wedding itself. One magazine reported: "The demise of communism has stirred deposed royal blood all over Europe. And no

Habsburgs."



Frankfurt / David Waller

land of millionaires

century devoting themselves to the task of making money. Four times during the course of this century the wealth produced by a generation of Germans was wiped out, twice in world wars, twice as a result of inflation. But since 1948, when the introduction of the D-Mark ushered in an era of unprecedented prosperity, there has worth DMIbn or more until been no war, and no inflation

ORGET TALK of the

worst recession since

the second world war

Germans have never had it so

lions of Germans have been

able to spend a peaceful half-

Germany and the

to speak of As a result. Germans are richer than they have ever been, and the wealth built over the past prosperous decades is about to be passed down from one generation to another.

Estimates are that approximately DM2,000bn in assets of one form or another will be passed on in this way by the

end of the century. Some of the inheritors are the old aristocratic families for whom inheritance is no nov-

elty. These include fabulously wealthy grandees such as ths Duke of Bavaria, who owns much of the part of southern Germany which bears his name, or the young Prince Thurn und Taxis, whose mother, the redoubtable Princess Gloria, tends a fortune

her son comes of age. Although Germany is teeming with aristocrats, who disport their ancient titles and stick together socially, most are not seriously rich. They work in the upper echelons of banks in Frankfurt or Munich, dreaming of repossessing old estates in the east of Germany or even further afield, in Bohemia or Silesia.

Germany's real wealth is in industry and commerce, not land. Whole sectors of the economy are owned by a handful of individuals, and generally a much greater share of the German economy is in private hands than in countries such as Japan, the US or UK. The size of the German economy, still Europe's biggest, means that Germany has thousands of millionaires and hundreds of people who are worth tens, if not hundreds, of mil-

lions of Deutsche-Mark. To stand a chance of being included in the German Forbes magazine's list of the 400 richest people in Germany, for example, you have to be worth at least DM190m. According to this list, there are more than 100 German families or individ-uals worth DM1bn or more, over 40 worth DM2bn-plus, and 10 worth more than DM5bn.

Few of these individuals will be familiar to Angio-Saxon readers, as Germany's superrich live calm lives as far from public gaze as possible.

Among the most discreet is the 69-year-old Otto Beisheim, majority owner of the Metro stores group. The last time he appeared to explain his business strategy was shortly after it was founded 28 years ago. Metro, with sales of around DM60bn, is one of the world's biggest retailers, and Beisheim's stake is worth an incal-

Long ago he moved to Switzerland, for tax reasons. Equally discreet are the four members of the Haub family who own Tengelmann, a retail group with sales of nearly DM50bn, which is Germany's eighth biggest non-financial

culable number of billions.

company. Perhaps the Haniel family is the richest of all, but their fortune, worth in the region of DM10bn according to Forbes, is divided between several hun-

dred descendants of Franz

Haniel. Other rich families include the Oetkers, owners of the food manufacturing group of that name, the Oppenheims, owners of the Sal Oppenheim private banking empire, the Heukels and the Bochringers, who own two of Germany's larger chemicals companies, and the Merck family, which owns the large pharmaceuti-cals company of that name.

For the Porsche family, the difficulties currently being experienced by the sports car company of that name are not unduly worrying; the family's business interests extend beyond car manufacturing and they own one of the biggest

companies in Austria The Quandt family owns the majority of the shares perhaps two-thirds - in BMW, the most resilient of German car manufacturers amid difficult market conditions.

These families - and a few more - are Germany's super-rich. Slightly less prosperous are those who are merely extremely rich - people like Hans Peter Stihl, chairman of the German industrial association, who controls one of the world's largest manufacturers of electric saws.

But the core of German wealth lies with those who are rich on a more modest scale. The German arm of 3t, the UK venture capital group, calculates that there are 15,000 companies in Germany with a turnover of between DM20m to DM200m, all but a handful of which are privately owned.

These companies form the fabled "Mittelstand." the medium-sized privately-owned companies which form the backbone of the economy and are largely responsible for Germany's post-war success.

The recession means that some families are experiencing an acute sense of diminishing wealth. But only in rare cases is the wealth being wiped out altogether. For all its present difficulties, Germany remains a land of millionaires.

expensive French restaurant, says the collapse of stock prices has yet to dull the pampered palate.

Business entertaining accounts for

about 30 per cent of its trade and "common people can't really afford to have dinner here" anyway.

Hiromasa Ezoe, the founder of Recruit, a business information company at the centre of a stocks-for-favours political scandal in 1989. Ezoe, who goes to court once a week for ongoing hearings, topped the list of Japan's taxpayers last year, paying Y3.96bn after confessing to making a large profit on a share deal.

cluded that "joy exists in the process of gaining assets, not in the assets themselves."

The franc alone is not enough

alone is not enough, and Paris is one. Anyone - well, almost anyone with a fistful of francs can buy their way into the front row of the Chanel haute countre show, the best seat at the Opera de Bastille, or a candy-coloured villa on Cap Ferrat.

But they need much more than money to join the gilded group of guests chez Baronne at Hôtel Lambert on the Ile

Saint-Louis. The Rothschild salon is the summit of the French social scene. The baronne, aided and abetted by her husband, Baron Guy, patriarch of the banking dynasty, need barely blink at the bills for her Christian actor ballgowns, or for the mink-covered plates that decked the tables of the surrealist ball, her social coup

But Marie-Hélène de Rothschild has the *élan* to turn her soirées into more than just gaudy gatherings of the very, very rich. Her salon is modelled on those that Marcel Proust visited in 19th century Paris and on that of Marie-Laure de Noailles in the 1930s, whose artistic proteges, Jean Cocteau and Salvador Dali, mingled with the creme de la crème of French society.

The Rothschild guest list is the giveaway. There is old money in Baron Alexis de Redé, who lived in Hôtel Lambert before the Rothschilds, and new money among the baron's fellow bankers. There is also politics in Jacques Chirac, mayor of Paris and prospective French Balladur, the new conservative prime minister who may yet be Chirac's chief challe for the presidency. And there is culture in Bernard-Henri Lévy, the philosopher, and, before his death, Rudolph

Nureyev. What the guest list says is that the Rothschilds are not only rich, but can hold their own in artistic and political circles too. It speaks volumes about the ambivalent attitude towards wealth in a country like France, where an idiosyncratic blend of Roman Catholic guilt and republican egalitzrianism rubs up against the snobbish vestiges of the ancien régime The French revel in the (very

expensive) things that money an buy. It is no coincidence that le here - the business of selling luxurious goodies like champagne, designer clothes and fole gras - is one of France's most successful export sectors. But the real allure for the French is power. Wealth, even serious wealth, is only respected when, as with the Rothschilds, it is backed by political influence and spent

The key to the Gallic ambivalence about money lies in the means of acquiring it. It is still possible to inherit wealth in France, but the combination of stiff taxes and strict inheritance law has injected enough egalitarianism into the system so that anyone who is born rich and wants to die rich will almost certainly have to make more money of their own. The first blow to the French

politicians or bureaucrats, not to make money for themselves in the private sector. Anyone who does become rich in France is invariably apologetic about it. Pierre Berge, who made one fortime by founding the Yves

Saint-Laurent fashion house. and another by selling it. prefers to style himself as a failed painter rather than a successful businessman. Bernard Arnault, who battled his way to the top of the LVMH luxury goods group in the 1980s, bills himself as a frustrated concert pianist No wonder Baron Guy de

Rothschild was swift to reassure Paris-Match magazine this month that not only does he not have a chauffeur, but often travels by Metro, although he was rather hazy about the price of Metro tickets. "Between" FF15 FF17," he surmised. "All I know is that they give you a few coins back each time."

S THE vibrating barber's chair was tilted back, the obviously wealthy executive snored gently.

The self-consciously élite barber, near the Imperial Hotel in central prices on a board. It is a system much like that of the better class of Japanese bar.

Mama-san decides when you walk in how much you will pay. On the way out, the price is ornately scribbled on e slip of paper. Depending on the amount, it is either an invitation to return or an expensive warning that this classy establishment is not for the likes of you.

Riches are meant to be enjoyed discreetly in Japan. It is the gangster who buys a large white Cadillac with tinted back windows and it is the upstart property developer who boasts an over-powered speed boat.

The truly rich person prefers to indulge behind the drawn screens of a ryotei, where the watered-down whiskies come in monogrammed glasses and the services rendered are less important than the promise of pres-

Feeling rich, and doing it with dig-

Tokyo / Robert Thomson Neat and discreet

nity, is more important in Japan that essing a pile of large denomina-

The yen of the seemingly wealthy is often that of the expense account; collateralised assets are sometimes no more than a small patch of undeveloped dirt in a strategic Toyko loca-

Land buys money in Japan. Talkichiro Mori, the recently deceased tycoon who headed Forbes magazine's list of the world's richest business people, was the wealthiest of all because he had the most land.

Mori, worth an estimated \$13bn, owned 82 buildings through his private company. Mori Building, which remade a district in central Tokyo. Mori and the like-minded founders of Honda Motor and Matsushita Electric combined an apparent disdain for riches with a remarkable ability to create and accumulate wealth.

Given that their wealth was made during the decades of post-war reconstruction, it is not surprising that this generation, which prided itself on "making things," should be aghast at the instant wealth frothed-up during the bubble years of the late 1980s, when stock prices seemingly defied gravity.

In his memoirs, a conscious-stricken Mori told of early discomfort at receiving rental and interest payments: "I became sceptical about receiving unearned income from the renting business."

That was not the case with Yasumispeculator, famed for his purchases of impressionist art during the bubble era, when Japanese imports of art topped Y15bn (£88.23m) a year. In the years since, art imports have fallen 80

per cent and Morishita's small network of companies has gone bust.

Not only the shady Morishita liked the idea of sophistication. Men and women of lesser means bought golf club memberships during the late 1980s in the hope of feeling rich, and with an eye to reselling the certificates at a profit. But clubs which promised the most prestige have brought the greatest disappointment.

The Gentry Hills Golf Club has collapsed, membership prices at the Classic Golf Club have fallen 78 per cent, and the Gatsby Golf Club issued 15 times more memberships than promised, meaning that the certificates chi Morishita, a financier and stock were devalued and the fairways very crowded.

The bubble may have burst, and the old industrial class may be chuckling. but the fondness for prestige has not diminished. Even if golf club member-

ships remains out of reach, there is still Gatsby hair mousse or gel, advertised in gawky English as "highly valuable cosmetic." Brand names are still an important accessory for the wealthy.

La Tour d'Argent, which prides

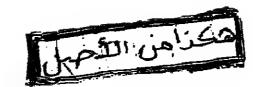
itself on being the country's most

The bill would be no trouble for

Now that he has lost control of Recruit and has the prospect of a jail sentence to concentrate his mind, a more contemplative Ezoe has con-

Paris / Alice Rawsthorn

Wea



Seriously Rich

IME WAS when a girl could have fun. But take this sad tale from my diary of early this week. The scene; an inti-Where have all the playboys gone? mate table at a smart Chelsea restaurant. The characters: one footloose

Dear Giovanni or Alphonso - please call me soon, writes Camilla Salmon

Enter the opposition. "Darling, how ing np his prophylactic. (She is seriously lovely to see you," trills a bronzed hlonde, rich). Each diary page reads the same. draping her limbs over freddie. "How Freddie, Charlis, Hngo, James and Johncome you never call me these days? We nic are otherwise engaged. Are playboys growing np, or what? must meet up." Freddie smiles weakly. I

I turn to my old friend Hannah - a Punjabi princess whose vowels make an Etonian sound like a taxi driver - for advice. She used to date "Bungalow" Bill Wiggins, Joan Collins' walker, and has been wooed by cricketer Imran Khan as well as by the Duchess of York's duo, Steve Wyatt and John Bryant. Hannah

"If you are really that desperate, the

only place you will find one nowadays is an escort agency," Hannah tells me. But even Sabre and Bearskin, a new company of former guards officers which specialiaes In aupplying companions for women in need, does not answer its telephone to me.

Five years ago, you could not go to nightclubs like Annabels or Tramp withont tripping over a playboy waving a deck of gold cards and offering a dream of an evening. "They would take you to some nice restaurant," says Hannah. "Nowhere particularly expensive, as they knew the food wontd be wasted on you because

either you were dleting or too in love to eat." Today, all you find is Sunday Times editor Andrew Neil, Italians, aged husi-nessmen muttering about the £200 bill, and wealthy tourists.

What has gone wrong? Where are the playboys?

Hannah again: "It is no longer fashionable to be flashy and the recession has forced many to marry. Besides, to be a playboy you need a plaything, and so many girls are now going off and cetting proper jobs that they can no longer say 'Yes, I'll come to Monte Carlo with you' at the drop of a hat. Look at Serena Stanhope, Visconnt Linley's fiancée. She is still going to carry on working at Armani even though she clearly does not need to."

The 1980s bred playboys as fast as the 1990s bave killed off estate agents. Rupert Deen was a case in point. He inherited a ahipping fortune and lived for the sport-ing and social seasons. His butler wore leather jackets, and he had girls posted to his house in the country by chauffeurdriven car.

Rupert was last sighted shopping fortornly for sausages in Safeways. His only hope is to find a rich woman and marry her. Loyal friends are reputed to have clubbed together to finance a £20,000 bet to encourage him.

Those who are still in pocket have a more sober lifestyle. They have become serious about money, fret if they miss an appointment at the gym and are horrihly likely to choose water when buying you an aperitif. Casinos are visited once a

week and nightclubs once a fortnight. One socialite tells me; "If I told you the names of any of the young playboys on the scene, they would mean nothing to you. They are all foreigners, and unexciting ones at that - the odd Swiss banker, a French art dealer. It is much more amusing to listen to retired playboys. They may wear toupees and be draped with an conda, but at least they tell stories of the real high life."

As for me, I have scratched att the Anglo-Saxon boys from my list. Giovanni, Massimo and Alphonso - I am painting my nails and waiting for you to call.

Truth of the Matter

Wealth that's simply gross

"MONEY IS THE root of all evil." Wrong. What Paul wrote was: "The love of money is the root of all

brunette (me) and one renowned playboy

It never used to be like this. You had

Freddie for the evening. He lived only for

you. Now, a sighting of this dreamy dish

is as rare as caviar on a City bagel. And

They are welcome to it. He is droning on about the exams he is taking, the diet he is on and, worse, his latest girlfriend,

in whose honour he is considering hang

everyone wants a bite.

RISTOTLE had said much the same three centuries before. The Christian church has had its ecclesiastical knickers in a twist on the subject for centuries since.

Only in the past 50 years have Christian academics taken up economics and attempted to hring some intellectual and moral order to the hubbub. And it is only in the past decade that anyone has had the effrontery to take Adam Smith at his word and proclaim from the rooftops that greed is a social virtue as the only plausible engine for economic growth.

Odd, isn't lt, that only the well-to-do really like this argument? Recently, I sat next to the assistant editor of a national newspaper who was preaching fervently this gospel of the higher selfishness. I found myself a lone voice pleading for the outworn shibboleths of Christian ethics. "Positively Gothic!" murmured one recent and portly convert to the economic enlightenment. Well, as custodian of the finest Gothic cathedral in the land, I might as well be hanged for a sheep as a lamb.

70 aug (17 miles) (17

The Walter and the Confidence of the State o

course about wealth: social and personal. Wealth, in the sense of resources for living a full life, must be good. Wealth creation is a good thing An Impoverished society deprives its memhers of the resources to fulfil their potential. They grow up physically, intellectually and spiritually stunted.

But all societies exist in a wider social context. Wealthy communities live in or alongside poor ones. Sometimes, the contrast is grotesque. Do the former have any moral responsibility for the latter? My journalist neighbour denied it. The economic machine is driven by the visible threat of poverty as much as hy the lure of wealth. Some trickle-down might occur fortuitously (huh!) hut no welfare programmes, please. Leave that to the do-gooders. And the same goes for international affairs. Let the market do its own thing. The hidden hand will work for the optimum benefit for the maximum number of people. Hard cheese for the poor. Or no

cheese. I passed him the Stilton. I find in myself a deep moral revulsion against that view. Of course, concern for the poor native buman compassion - is not confined to tha Judaeo-Christian tradition. In Rahbinic law, bystanders are guilty if they do not intervene to prevent an injustice, it is a central religious issue. The rich have a moral obligation to the poor equivalent to the moral responsibility of parents for their own children. It is not just philanthropy, an optional extra for really nice guys. It is part of the core curriculum.

Wealth, serious wealth - no, let us call it hy its name, gross wealth - in the hands of a few individuals or a small class distorts the fabric of society. It gives huge, unfettered and often invisible power to people - such as Robert Maxwell - who are not accountable to anyone. It suhverts the democratic process and is often above the law.

The existence of gross affluence and abject poverty in the same community is outrageous morally and a symptom of a profound social malaise which affects the relationships of almost everyone. It destabilises the community and instigates vio-

If I am at the beck and call of an acquisitive instinct - greed - I cannot at the same time respond to a generous urge which would rather see someone else profit than myself; or to that warm heartedness which is interested genuinely in people as people, rather than what they are.

In my experience the very wealthy often endure a kind of loneliness which is crowded but cold. degrees of wealth and a keen ambition to acquire it are now an inescapable pre-condition of economic

Even moderate wealth seems often to produce a coarsening of moral sensibility. As a parish priest, I have had access to the personal lives of some of the most impoverished of our fellow citizens, and have dined at the tables of some of the richest. Among the latter, I often feel in myself a kind of generalised moral unease. Kindly, witty and urbane, they are insulated from the pain and vulnerability of the hulk of humanity.

They evince a moral numbness. The wealtby, particularly, cannot bear very much human reality. It questions the moral foundation of their personal lives. It is much more comfortable to turn greed into a vir-

I was so challenged by a visitor from the Sudan who was offered supper hy his hostess, having previously been entertained to a substantial lunch. He shook his head in surprise. "Oh, no, thank you. You see, we only eat every other day." A vigorous, good and happy man.

Hugh Dickenson
The writer is Dean of Salisbury



How to keep your fortune

WOP THE Patek Philippe for a Swatch, trade in the Rolls for a Mondeo (no personal number-plates allowed), go ex-directory, jettison your British Airways Executive Club gold card and become irregular in your habits. Above all, try hard to be dull.

Being dull is the safest and cheapest way for the super-rich to stay alive and keep their families and fortunes intact. Conforming to common-sense rules reduces the risks posed by those who have plunder on their minds.

"Criminals are like jays. They are attracted to things that are hright," says Simon Adamsdale, a director of security experts Control Risks. "To reduce the risk you have to keep a low profile because that is a denial of information to the crimi-

Staying safe is all about managing risk, which is mostly about the control of information. Robbers, kidnappers and other horrible people want to know as much as possihle about their target, to reduce the risk of being caught. Denying villains this information will make their task more difficult and could encourage them to look elsewhere. "The whole principle is to avoid a situation in which you are threatened. Once you are surrounded by armed people or very fit young men, for example, you have little chance of escape. The key is to stay alert and avoid the situation if pos-

sible," says Adamsdale. To stay out of trouble, Control Risks recommends adopting five common-sense principles: ■ Be aware of the risks. Learn how to detect suspicious signs. Find out,

for example, where the dangers lie when travelling abroad. Know when it is wise to cross to the other side of the street rather than risk being confrooted by a suspicious charac-■ Maintain a low profile. Keep out

of the society pages, go ex-directory, get an ordinary-looking car, live in a modest house. ■ Be erratic. Make sure that your routine does not become too predictable - make it difficult for the jays

to swood. ■ Equip yourself with good communications that enable you to call for help in an emergency.

Create layers of protection. Make sure your home, for example, is protected with more than a picket fence and a chihuahua (install alarms, rottwellers, lights, locks and a safe room at the core of the house with good communications)

Gadgets found io the security shops - anything from night sights to debugging devices - are a waste of money unless they are part of an overall security plan. Learning

Peter Knight has some tips on warding off villains

about the risks and how to reduce them, and developing such a plan, is simple and, compared with the cost of top accountants, cheap. Security consultants - there are

many in the telephone book - will offer help. Choosing the right con-suitant is rather difficult because there is no guide to recommend best huys, so check with a super-ricb friend or high-level executive in the oil husiness (a risky occupation) to see who they use. Locate your adviser and start job) and the necessary technology

with a short consultation. Fees vary according to the circumstances, but think in terms of a few hours, which will be charged at a half-day rate. Control Risks, for example, charges £375 for one consultant to talk to a group. A two-hour consultation with you alooe costs about

the same. For a high-risk person,

Control Risks recommends a two-day assessment and basic train-An experienced - probably former police or former armed services - consultant will analyse your security position, advise oo what sort of protection you need and then teach you or your chauffeur bow to drive in difficult aituations (kidnap,

lot wiser about the sort of risks you face and how these can be reduced. Much of the advice will be common-sense, but it will help more than a pistol under the pillow. You will also get a report and recommendations on the next steps. Price

ambush, attack). You will emerge a

for the assessment: £1,500. Control Risks acts as a one-stop service and will aupply bodyguards (hudget for around £300 a day,

depending on experience and the

hold of your life and riches. It is information and not gadgets

(anything from alarms to bullet-

proof cars) you might need to keep

firepower or brawn that is key to keeping out of trouble. Business travellers are most at risk, especially when they visit countries where kidnapping is a national past time. Taking the family on holiday to some areas of the world can also expose the super-rich to super-risks.

Calling the Foreign Office in Loodon is one way of finding out what dangers lurk abroad, but this is certainly oot foolproof.

Control Risks has an online database that gives information on security issues in over 70 countries, as well as its own analysts and correspondeots who supply information and intelligence. The service is not necessarily foolproof, either, but it is independent.

For the super-rich to be supersafe, the most important thing is to adopt the right attitude - to tone down the glow of wealth. This can be difficult: many of the very wealthy have spent their lives clawing their way free of the duliness of being ordinary. They do not want to be ordinary again.

From Page I

Yet so persuasive is Ronson in dealing with his bankers thet he has achieved the unique distinction of being the first man to combine de facto bankruptcy with milh naire status. His recently agreed pay package, which includes an annual salary of £500,000 indexed against inflation, is estimated to be worth more than £4.4m over five years - an astonishing reward for one who brought one of the world's biggest private companies to its knees, even though he built lt originally.

At least Ronson's outfit is a private concern. The quickest path to riches in recent years has been for the directors of quoted companies to wreck the husiness after taking the elementary precaution of demanding the longest possible contract. This ensures befty compensation for loss of office at the shareholders' expense.

Many who have failed to wreck their companies have been equally shameless in paying themselves risk-free fortunes regardless of performance. Still more have milked the pension fund by manipulating pre-retirement salaries. This exploitation of slack accountability in the Anglo-Saxon financial system is a gravy train that rolls on regardless of recession. Why on earth do institutional shareholders, in affect the legal owners of the corporate sector, allow it to continue?

The biggest loser of receot years has been Old Money. According to an index compiled by the agents Savills, the value of agricultural land at the end of last year had fallen in real terms to a mere 37 per cent of its value at the start of the 1980s. As Savills' Bertie Ross points out, there have been off-sets against this fall in values, such as hig productivity improvements in farming and surpluses from planning gains on development land.

The trouble with the rich

The quickest path to riches has been for directors

of quoted companies to wreck the business'

serious injustice.

But for the really big landlords with holdings in commercial property as well, there has been a double bind. While equities have generated unprecedentedly high returns, commercial property has been one of the worst performing investment categories of the past dozen years. Investment Property Databank's index indicates that the capital value of commercial property has fallen hy more than 30 per cent in real terms since 1980.

Since many of the older aristocratic estates are averse to borrowing, the attrition is long term and will be felt mainly when property is passed from one generation to another. Yet for Queen Elizabeth II, the pain is more immediate, in that any capital loss will be compounded by her new settlement with the tax man - conscience money, in the eyes of the tabloid press, for the colourful ways of the younger members of her family.

For less regal landed estates, an unexpected twist has come from John Major's government, in the shape of legislation to enfranchise leaseholdars. This assault on property rights gives new meaning to Keynes's phrase about the euthanasia of the rentier.

It has also caused the Duke of Westminster, Britain's biggest landowner after the Queen, to resign from the Tory party in protest. But does anyone care much any more when the highest in the land discover that they are downwardly mobile? What, come to that, is the point of the rich? Are they really doing their stuff?

The bien pensants of the 18th century had no difficulty with these questions. As

Dr Johnson put it: "You cannot spend money in luxury without doing good to the poor. Nay, you do more good to them by spending it in luxury than hy giving lt; for by spending it in huxury you make them exert industry, whereas by giving it you keep them idle."

Unfortunately (if you share the Johnsonian point of view) the spending power of the rich is too small, nowadays, to offset the rise in the savings of the masses that brought about the recession. From an eco-

nomic point of view, the very rich are not

A more political justification comes

from those who trumpet the merits of

maintaining a class of people who are rich

enough to stand up to the powerful and to

stand down on matters of principle. An

unlikely apologist of this ilk was the post-

war Labour leader Clement Attlee. It was

he who said of the Cecil dynasty in the

Tory party: "Cecils don't give a damn, and

Certainly It is striking that the only

high-profile, voluntary departures from

ministerial office in recent years in Britain

have not come from those like Major or

Norman Lamont who made the higgest

mistakes, but from those who made or

inherited the most money Michael

Heseltine could well afford, in a purely

that makes a lot of difference."

very relevant.

financial sense, to resign over the Westland saga; and former defence minister Alan Clark could equally afford to resign

over ... no one is quite sure what. Yet Heseltine all too transparently does care about his own advancement in politics, which is presumably the mark of new money. Clark, in contrast, appears not to care about high office, but has left less of a mark on politics than on the lives of those who were acquitted in the Matrix-Churchill arms-for-iraq affair, where his can-

dour about Whitehall duplicity prevented

For a better example of what a rich

maverick can do in politics, one has to

look to the US and to Ross Perot, that

peculiarly American version of the

Socratic gadfly. But while Perot unques-

tionably enlivened last year's presidential

election and continues to stir the debate

on the US budget deficit, he holds no office

and smacks too much of the quack to bear

Even then, the striking thing about the

last politically influential Cecil, the fifth

Marquess of Salisbury, was the ineffective-

conduct of Britain's retreat from empire.

comparison with the Cecils.

meritocrat rather than the aristocrat on both the point at issue and MacLeod's subsequent career, which took him to the cabinet as a sadly short-lived chancellor of the exchequer. That leaves a more subtla and provocative case for the rich, advanced by

party petered out without causing lasting

damage or securing political change. His-tory's verdict would seem to favour the

the libertarian philosopher Friedrich Hayek. Hayek argued not only that people of independent means are essential for the preservation of competitive enterprise, but that the rich are even more valuable when pursulng aims that hring no material return. In a majoritarian democracy, he argued, the state simply cannot provide sufficient diversity of patronage in arts, education, politics, morals and religion.

There would even, he adds, be a strong case for selecting at random one in 1,000 and endowing them with fortunes to dispose of at whim; but since inheritance is already random, and those who inherit wealth less prone to the grosser pleasures than the newly rich, inheritance will do very nicely instead.

For Hayek, such a system justifies itself even if a mere handful of these inheritors spends in a beneficial manner, because waste, however shocking, is the price of freedom. And measured by this undamanding criterion, the present-day

ness of his principled departure from polirich are clearly doing a splendid joh. tics. He bowed out after attacking the coloin less fiscally stressful times the British nial secretary, lain MacLeod, for his government might have put up the money for the National Gallery's Sainsbury wing. But it would surely have had misgivings Yet the resulting battle in the Tory

about the superb Saatchi gallery in St John's Wood, which embraces the kind of contemporary art that can sometimes embarrass government ministers.

Nor would any government be likely to

out the taxpayers' money into prizes for religious research, as the octogenarian fund manager Sir John Templeton has

The pluralist's response might be that the rich are not as diverse, in their tastes, as they might he; and that Hayek underestimatea the diversity of the wonderfully imperfect democratic process. Ken Livingstone's Greater London Council might not have been every libertarian philosopher's ideal - though Livingstone Is closer to the anarchist than the authoritarian wing of the Labour Party but it backed far wilder ventures, artistic and otherwise, in its time, than most private millionaire patrons would wish to contemplate. Even a quango like the Arts Council can be astonishingly and quirkily creative - or destructive - under the direction of such lords as Keynes,

Goodman or Rees-Mogg. That said, in a world marked by structural budget deficits, the 19th century campaigners who were able, thanks to a sufficiency, to abolish slavery, reform the prisons and bring bumanity to the treatment of the insane, are almost certainly due for a late 20th century renaissance. Perhaps, also, as university funding is squeezed, are the gentlemeo scholars like Darwin, de Tocqueville or Henry Adams, and the recipients of patronage like Marx.

Love them or hate them, millionaires are the only people in the straightened 1990s who can fill many of the intellectual cultural and social gaps left by a state that ia in ohligatory retreat. The rich, of necessity, are always with us.

Tradition gives way to the age of the nerd

Tycoons once dressed to fit their image, says Brenda Polan. But things are changing

in Jermyn Street and Savile Row but we are entering the age of the nerd. As those long-promised green sboots of economic growth finally peep through, it is becoming clear that the new wealth-makers will be pallid, round-shouldered, and wear

huggy jumpers and anoraks. According to several surveys, it is the computer s, the developers of ware both hard and soft, who are leading the independent sector out of economic stagnation and decline. Tomorrow's tycoons are the lads in wire-framed ses to whom a keyboard is as familiar as a dashboard and a mouse as necessary as a gear

Once, getting (and holding) great wealth demanded e military bent. Later, it demanded the technical inventiveness and organisational skills of the manufacturer. More recently, it called for an understanding of money as a commodity in its own right - the iron nerve of the risk-taker and asset-stripper, the political cunning and ruthless manipulativeness of the media mognl, or an instinctual identification with the

yearnings of the mass market. By and large, each generation of new rich has expressed its origins in its style. The self-made earl or the ennobled and empalaced general (wbether Percy, Churchill or Wellesley) did not (as Northumberland, Marlborough or Wellington) become any less dashingly military in manner or dress. The Victorian industrielist dressed himself to match his blackened smokestacks and his sober self-impor-

According to the costume historian's tongue-in-cheek explanation, toilers in the City



Richard Branson: ties bother his generation, as do razor

stripe at the end of the last century because its splendid orderliness and comforting colour scheme reminded them of the columns in their ledgers.

Most of this century's newly rich, however humble their origins or unorthodox their rise. have made haste to conform. They may well, as did Lords

Hanson and White when they were misters on the make, cut e swathe through the female population of Hollywood clad in slightly raffish versions of the pinstripe double-breasted suit, but it was undeniably just that. Their contemporaries acquired a Savile Row tailor just as fast. Even the international operators - the antipo-

deans, colonials, foreigners and expatriates such as Garfield Weston, Rupert Murdoch, Sir James Goldsmith, Kerry Packer, Mohamed Fayed, the Barclay twins, Conrad Black and George Soros - slip into that Square Mile uniform when they need to concentrate or borrow.

The change began with the

whose wealth was based on servicing the needs, desires and fashion fads of their own large, affluent and greedy generation: men like Richard Branson, Chris Blackwell, Alan Sugar, Andrew Lloyd Webber, Christopher Moran, Andrew Cohen, David Sullivan, John Madejski, Peter Waterman, Michael Green, Brian Reyn-olds, Cameron Mackintosh and Lawrie Lewis. These, if they can be coerced

ont of jeans and e lond sweater, tend to prefer the off-the-peg suit in lighter fabrics and paler shades, usually with an Italian label and wide frouser legs. They are partial to flamboyant waistcoats. They sometimes wear grey shoes. Ties bother them, as do razors. In their hearts, they appear to yearn for the in-your-face freedom of their contemporaries, the pop-star tycoons like Mick Jagger, Paul McCartney, Dave Stewart and Elton John. What, they seem to ask, is the use of being rich if you cannot be scruffy? What is the point of being a 1960s' person if you give in to the wrinklies?

Those who do give in have e tendency to add a maverick element. Andreas Whittam-Smith, editor and co-founder of The Independent newspaper, appears to have e passion for a certain satin-finish tie in shades of pastel pink and baby blue. This clashes horribly with his complexion, but he wears it with a pale grey suit or dark pinstripe every time his picture is taken. Sugar, wealthy founder of the Amstrad electronics empire, is rather like an ageing beauty who will not relinquish the fashions of youth and appears reluctant to discard his late-1970s' pink shirts with white hutton-down collar.

The female tycoons, and



write their own dress code. They had a little help from an American called John Molloy who, in the early 1980s, wrote a guide for ambitious women called Dress For Success. This took the male power-and-authority uniform and, basically, substituted a knee-length skirt, flesh-coloured tights and medium-heeled court shoes for trousers, dark socks and black

Molloy also recommended an early Thatcher-style pussy-cat bow instead of an old school tle. Fashion reshaped the basic formula, but only a little. Simone Mirman of Sock Shop and countless ambitious brokers, bankers, estate agents and niche retailers played the game; Anita Roddick of Body

Shop and Debbia Moore of Pineapple did not, creating their own relaxed styles of dress more in keeping with their business philosophies. The latest crop of men and

women to watch - the under-40s who are energetic and driven enough to form a recovery vanguard - are, for the tidy-looking lot, their hand-out photographs revealing clear eyes, straight ties and cheep

Not all of them are unredeemably nerdish. Shami Ahmed of Joe Bloggs Jeans; Tim Hely Hutchinson of Headline Publishing; Archie Norman of Asda; Neil MacKinnon of Citibank; Julian Richer of Richer Sounds, Pippa Wicks of Courtands, Kathleen O'Donovan of BTR; Nicola Horlick of Morgan Grenfell; Robert Hanson and Tim Vestey, both of the family firms - all tend towards relaxed informality or, at least, a loosened-up version

of the conventional uniform. But the boys who cannot fail, surely, are the keyboard kings in the Brains specs, the unpressed chinos and the machine-washed jumpers. Whether wealth will ever seduce them into expensive clothes and a good barber is

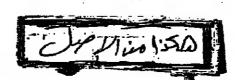
doubtful Economic recovery might be in sight but many things have changed irrevocably: the cultural dominance of bankers within the husiness world, and the idea that they must be propitiated by adoption of their uniform, are just two of them.

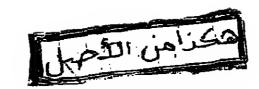
FOR ALL PROPER

THERE'S ONLY ONE PLACE TO GET PROPERLY KITTED OUT FOR THE SEASON.

Any girl who takes the events of the summer season seriously will take a trip to Simpson Piccadilly first. Thereby, at those terribly proper summer events, she won't fail to impress the young lords, while at Lords, she woo't fail to distress the old gentlemen.







Seriously Rich Ever widening social circles

From Henley to Cowes, Brenda Polan considers how high society's season survives in a chilly climate

CCORDING to The Tailer, a British society magazine, the first event of the social season is the Grand National steeplechase. But after this year's debacle, the omens for the 1993 calendar of race meetings, regattas, flower festivals, balls and chilly picnics did not, at the start of April, look good. Yet, succeeding events have gone as planned, affected only by some poor weather, a slight decline in numbers - and a willingness by the women to wear last year's frock.

Too many, perhaps. In the past fortnight, two of London's foremost suppliers of clothes to the smart set have put up the shutters. First to go was couturier Victor Edelstein, maker of beautiful ball gowns and cocktail dresses; he declared that, because his market had shrunk so much, he would soon be unable to pay his workroom staff.

Courtauld, the textiles manufacturer, withdrew financing for Arabella Pollen's own-label collection. Pollen is the darling of the younger, leggier sort of racegoer. The company still wants her as a consultant but feels there is, at present, no profit in the kind of clothes British society women wear. Other British conturiers are rumoured to be under pressure as their customers bow to a new mood of sobriety.

"People," says Ewa Lewis - meaning right-thinking, sensitive, sensible, affluent-to-ricb people - "do not want to be seen to be spending. There is a certain guilt about enjoying oneself when so many people, from the miners to one's friends who have been hit hy [the] Lloyd's [underwriting disaster], are suffering the effects of the recession."

Lewis should know. She is the social editor of The Tatler. Last year she described the crowd at the Royal Ascot race meeting as low-key, anonymous and battle-dressed. "Everyone," she summed up, "looked as

though they shouldn't be there." Furtive might be the word she refrained from using. After all, drinking champagne, eating lobster and making large bets while the economy crumbles is not so different from fiddling while Rome smoulders.



But although the mood of some taking part in the season might be subdued, the onlookers have never heen so entranced. The media's romance with what it deems the upper classes grows ever more passionate. Page after page of most tab-loid newspapers - and several soi-di-sont "qualities" - is filled with the marital entanglements, misdemeanours, commercial enterprises and sartorial preferences of the titled.

The rich and famous were always with us. The phenomenon of the impoverished, obscure and obscurely-titled as objects of curiosity, envy and even adulation is a late-1980s' development which, far from fading in the commonsense 1990s, seems to be gathering pace.

Sunday Express, squeals with delight when, in her role as the BBC's fashion commentator at Royal Ascot, she manages to identify a frock-wearer with a title; for Pollard, titles have a miraculously beautifying effect on the ugliest of frocks. Thus the once-august Sunday Times devotes resources (which might, on

other newspapers, fund whole fea-tures departments) to in-depth anal-

Thus Eve Pollard, editor of the

yses of the sins and solecisms of an archaic élite which would far rather (except when it has a country hotel to promote) be left alone. Nor is it simply a matter of bread and media circuses; nor even, for the deferential British, a matter of deriv-

an enduring social hierarchy. It is a cocktail of aspiration, amhltion and

Many may read, watch and dream: some try to gain entry. New millionaires can huy their way in; beautiful or clever women have done it via marriage. Provided a newcomer is prepared to learn the unwritten, unspoken rules and abide hy them, there has always been room. Today, says Lewis, there is more room, Society is readier to embrace the outsider than ever before.

Gone is the day when a grandee of the old guard could insist that cabinet minister Michael Heseltine could not be called a gentleman since he had needed to buy his own furniture. ing comfort from the orderliness of In the 1990s, the regulators of society

- the people who send the invitations, issue the badges and allot the seats - are more likely to judge by worth than bloodline. "Nouveau riche," says Lewis, "is a phrase that is fading from currency. In fact, only an outsider would use it."

The revival of the debutante phenomenon is an illuminating example of a class's survival mechanisms at work. On one level, it is a revival of an old practice: that of the indigent but aristocratic selling their services as sponsors of the rich but proletarian. (You could not be presented at court without a sponsor who belonged there already). On another level, it brings marriageable young women of means into the cashstrapped social circle.

Presentation at court is not bought so easily these days (although to be launched on the season is an effective substitute). Today, the monarch and her family take part in the season only so far as their personal preferences dictate - mainly, if there are horses (or dear friends) involved.

The nature of most events changed so radically in the 1980s that many of the old guard felt elbowed out of places and occasions which, as familiar to them as nanny's knee, had suddenly become strange. The two new factors at work were charity and commercialism. There was a sense, even in the 1980s, that bedonism could not be its own reward; conscience should take a cut, too. So, for every event there was a charity committee, a raffle

and a justifying cheque. Simultaneously, businesses realised that their names could borrow cachet from association with upper-class pursuits and that clients could be thrilled and impressed by a day at Windsor Great Park, Good-wood, Cowes or Henley. Those who took their clients to Wimbledon did not get it quite right.

But even when the event is right and the sponsor has a monopoly, the result, says Lewis, is a distortion. "The Cartier International polo match is corporate entertainment with a capital C; regardless of the fact that many of the old polo hrigade will actually he lunching not in the chic Cartier tent hut in the rather grotty and unglamorous HPA [Hurlingham Polo Association]

Long before the recession zapped entertainment hudgets, the gloss was fading from the concept as over-wooed clients became jaded and cynical about the extent to which they were a part of the proceedings rather than its subsidy. But questions as to whether the season can survive its loss of sponsorship and the personal losses of its participants do not arise.

The season is entrenched as a way of life and the means, marriage-wise, to secure the future of a resilient class. It is the coveted goal of the most energetic and resourceful of outsiders - and a splendid spectacle for everyone else.

WEEKEND FT V



From the left 1. Linen and silk jacket, £1,300; silk bustier, £1,055; bag, £525; all from Chanel, Old Bond Street, W1 and Sloane Street, SW1. Silk skirt by Windsor, £260 from Harvey Nichols, Hat, £465 from Graham Smith, Crawford St. W1 and He vey Nichols. Necklace from Cartier, New Bond St, W1, Stoane Street, SW1, Harvey Nichols and larrods. Gold bengle by Verdura from Obsidian, Duke St, St James's, SW1. Shoes, £145 from

2. Wool jacket, £995, skirt, £445, silk top, 2195, from Pallant, Motcomb St. SW1. Straw hat, £168 from Herald and Heart, St. Philip St, SW8. Silk bag, about £130 by Natasha Barrault, from Browns, South Molton St, London W1. Shoes from Laura B, Watton St. SW3. Vintage necklace and earrings from Sandra Cronan, Burlington

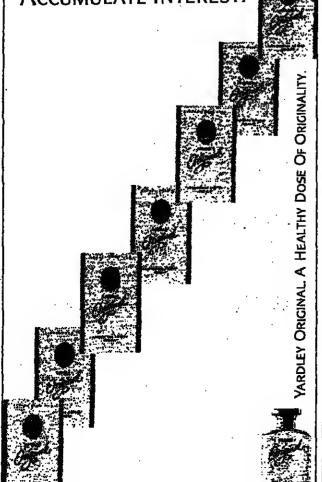
3. Left: silk suit, made to measure by Bruce Oldfield, Beauchamp Place, SW3, from £1,800. Het by Patricla Underwood, £295 from Harrods. Silk bag, about £225 by Natasha Berrault as above. Shoes, £180 from Walter Steiger, Sloane St., SW1. Earrings and necklace by Verdura as above.

4. Viscose/acetate suit by Chice, £1,210 from Browns and Harrods. Necklace by Chloe, £225, straw hat by Patricia Underwood, £425, silk bag by Natasha Barrault £225, all from Browns. Suede shoes, £44.99 from Faith, Oxford Street, W1 and branches. 5. Silk dress, £550, wool jacket, £730, both by Donna Karan from Harvey Nichols and Browns. Hat, £355 from Graham Smith and Harrods. Bag by de Vecchi, £210 from Har-vey Nichols. Earnings from Cartier. Shoes, £44.99 from Faith.

Champagne by Laurent Perrier. All tights by Le Bourget from Ferrwick, New Bond Street, W1, Selfridges, Oxford Street, W1, Harrods and Harvey Nichols. Make-up by Kit Colbeck using Chanel's Hair by Penny Attwood. Pictures by Trevor Leighton.

Studying the Ascot form

Avril Groom says watch the legs in the Royal Enclosure this year



T

OT EVERYBODY who attends the events of the English social season is super-rich, and not all the seriously rich do the season. But those who are prepared to stand up and be counted at the summer's high-profile events are intensely interested in fash-

ion and the way they look.
At Royal Ascot, still the glossiest daytime occasion in the social calendar, you need confidence to run the gamut of paparazzi, scribbling gossip columnists and curious sightseers who clogthe entry to the royal enclosure.

Techniques vary, from those who stride out, glancing neither to left nor right in anonymous, tasteful clothes, to tha publicity-seeker ambling by in an outrageous hat. But all are on display, and for many Ascot is more about see-

ing and being seen than about horses. Royal Ascot is so hyped that many serious racing folk stay home and watch on TV. The seriously rich who do go dress appropriately and smartly. They may not have bought a new outlit for five years. They go to traditional couture houses such as Hardy Amies, or their own dressmaker, or a shop in

For men one bespoke morning suit can be a lifetime's investment. But for women, more subject to fashion's changes, the season is the perfect excuse for new outfits, though not all high-profile women can be seen to spend, in spite of the Princess of Wales's recent spree in Paris.

Even in 1993, however, there are seriously rich women who do not mind looking the part. They are invariably beautiful and manage to look feminine and slightly sexy while staying just within the hounds of good fashion taste. The assorted wives of Robert Sangs-

ter, for example, would not dream of doing Ascot in last year's frocks. What they would dream of is a short silk outfit, striking enough to stand out, perhaps softened with a ruffle.

the season. Will they cover those tro-phy legs? Will they abandon gilt buttons and big trims for the new plainness. Or will they sail blithely on in the short, sharp outfits that have made the past few years so smart? Soundings indicate that this season is

But fashion is changing to the long soft style, which can be dangerously casual. What women like the Sangster wives wear will be a talking point of

unlikely to break records for smartness. There is a rather negative mood and a feeling that fashion is in transition. The new look is almost too trendy as yet. This year many women will probably stick with safe favourites.

Among a crowd more in tune with their husbands' pockets than avant garde fashion there is resistance to the longer length. A visit to Chanel revealed a flurry of women having their slim, calf-length skirts raised to just on the knee. Bruce Oldfield, an Ascot set darling, says he has sold a few tailored jackets with long, soft skirts, "but far more short coat and dress or jacket and dress sets. The difference from last year is that people are buying more of

But the soft look is having an influence, if not on length. Glitz is buried, with those big gilt buttons replaced by soft ties and bows, a near-absence of trims and gentle, narrow shoulder lines on even the most tailored jacket. Seriously rich fashion fanatics can score points by getting the soft look just right. Absolute winners are Chioe's softly fluted suits and Donna Karan's monochrome ruffled chiffons.

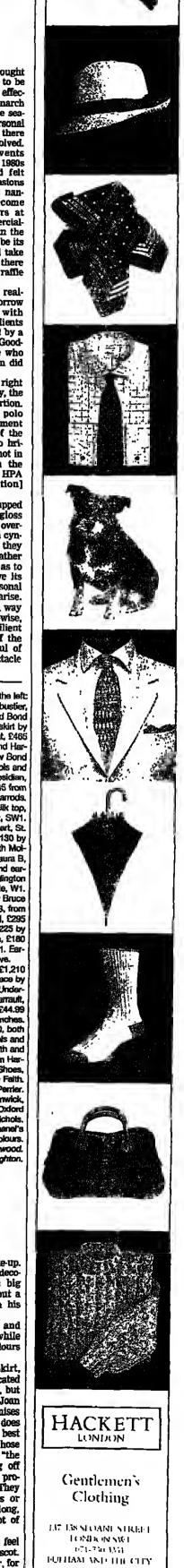
The new long look needs a fresh

approach to accessories and make-up. Plainness gives space for the big, decorative hat. Graham Smith says big brims are back, and manages to put a soft curviness into those of even his most structured styles.

The hard-edged leather bag and bright red lips are redundant, while make-up should involve low-key colours

like slates and peaches. "Wearing layers with a soft skirt, split to show the leg, is a sophisticated version of the new Bohemian look, but it takes some confidence," says Joan Burstein, of Browns. Good compromises come from Amanda Wakeley, who does pure and simple long shapes in the best of fabrics, and from Laura B, whose soft, floppy, subtle jackets have "the right plain necklines for showing off good jewellery" and do not loudly pro-claim particular designer origins. They go with flattering curvy sarongs or light georgette pleated skirts: both long, though Laura has had to do a lot of

shortening. This, then, is the style designers feel the seriously rich should wear to Ascot. Whether they will is another matter, for taste and fashion sense were never the exclusive preserve of the wealthy.



Seriously Rich

Tale of the horsetrader who gambled everything

Michael Thompson-Noel describes how Robert Sangster and Vincent O'Brien found the key to the bloodstock market

first set eyes on The Minstrel at the Keeneland yearling sales, Kentucky, in July

The Minstrel was a son of the great Canadian sire, Northern Dancer, and that they liked. And The Minstrel had tremen dous self-assurance, and that they liked. But be was small and chestnut-coloured and also flashy, with four white stockings and a big white blaze.

In the multi-billion lottery of international horse racing, the colour of a yearling's coat and the number of white feet he has, let alone his size and deportment in the auction ring, are not just trifles.

They may be crucial. Millions may be at stake, for there is a feeling among experts that the chestnut colour in racehorses signifies petulance and temper, while four white stockings are almost a taboo.

According to a just-published book about Sangster, Horsetrader, by Patrick Robinson, O'Brien said nothing when The Minstrel was first brought out for him et the Keeneland barns, "He stared quietly into the yearling's eye," writes Robinson.
"And the little horse stood stock still, staring back. Vincent smiled at him, pulled his ear gently, ran his hand down the horse's .. 'He's more than 14.1 hands,' he said. But not much. He could just be big

enough, but only just'." In the auction ring, Sangster and his syndicate bought The Minstrel for \$200,000. They thought they had got a bargain because, alone of all the yearlings

HEN racehorse owner Robert Sangster and trainer Vincent O'Brien

O'Brien had studied, it was The Minstrel that had "spoken" to him.

On the flight from the US to O'Brien's

Ballydoyle training complex in Ireland, most of the yearlings O'Brien and his cli-ents had purchased that week were restless and nervous. Some were dark with vest. But none of this applied to the robust little chestnut colt that could only just angle his head over the front of his travelling box to get at his hay-net. There was no sound from The Minstrel – just a

Two years later The Minstrel won the English Derby, hard ridden by Lester Piggott who thwacked and thwacked him with the whip over the last quarter of a mile. The Minstrel won by a neck. O'Brien was trembling as the little champion crossed the line. O'Brien's wife was in tears. Sangster was in shock.

In the next few weeks The Minstrel won the Irish Derby and then the mid-summer European middle-distance championship, the King George VI and Queen Elizabeth Stakes, at Ascot. Following which he was shipped back to the US, to Maryland, with e price tag of \$9m around his handsome -

chestnut – neck.

The tale of The Minstrel is one among hundreds of stories that belp maintain the momentum of Horsetrader, one of the most riveting books about international borse racing ever published - impressively wellresearched, exciting and well-written.

More, it takes us inside the mind of a man who inherited substantial wealth (the Vernons Pools business) and then parlayed those riches into a horse-owing and breeding empire. Usually an intensely private man, Sangster has never before



allowed his fantasies and motivations, as well as the mechanics of his assault on the racing world, to come under such scrutiny.

One of the key players in the syndicate that Sangster formed with O'Brien was the great Irish bloodstock expert John Magnier, who in 1974 spelled ont a winning strategy to take on the world of thoroughbred breeding by the neck and shake loose the key of gold.

Sangster and Magnier were at Goodwood, enjoying a quiet drink after watch-ing a tough US-bred colt by Vaguely Noble named Ace of Aces, owned by the Dallas billionaire Nelson Bunker Hunt, humble the best milers in England to win the Sussex Stakes.

"Look at that,' said Magnier. 'You could have bought him as a yearling for \$30,000. Now he'll probably be syndicated for upwards of \$2m to go back to Kentucky. I'm wondering if that might not be the answer: to raid the sales in the US for yearlings, which cost one-twentieth of the price of stallions, and hope to get it right once every four or five times. That way we'd own the stallions before they retired and no one could get them away from

Specifically, they tried to corner the market in the offspring of Northern Dancer - a shrewd ploy and one that brought them many triumphs. In the years that followed, Sangster, O'Brien, Magnier and their rich friends raided the US year-ling sales. The value of the bloodstock that has passed through Sangster's hands from the mid-1970s to the present undoubtedly exceeds \$1bn.

But the good times could not last. In the early 1980s various oil-rich Arab owners, especially the Maktoum family of Dubai, moved into the market. Their money spouted from the ground. As a result, they made life extremely difficult for mere multi-millionaires like Sangster and his

OLO MUST have considerable

magic if it can make Kerry Packer

an Englishman. The Australian

media tycoon is a fanatical player and the biggest spender in the British game. His two teams, Ellerston White and

Ellerston Black, based in the West Sussex village of Stedham, probably will cost him more than £2m to run this season. A goodish chunk will go to his South American professionals, Gonzalo Piere and

Adolfo Cambiaso. These "hired assassins,"

as the top players are known in the game,

command six-figure fees for three months' work. They will play with Packer and young Briton Tarquin Southwell; yet, the rules of the venerable Hurlingham Polo

Association, the sport's governing body, say that 50 per cent of the team (two players) must be British. "Every patron is deemed an honorary

Englishman for the duration of the season," says HPA secretary Buff Crisp,

explaining how Packer changes nationality each May. Indeed, while the green

meadows of southern England stage the

world's best polo each summer, few of the

players or backers in its high-goal format

(the sport's equivalent of motor racing's

Almost every 10-goal player (the best

possible handicap) in the world will be

playing for one or other of the 14 teams entered in the top division, a phenomenon

that could be a tribute to the British administration. "Why do they come here and spend - or earn - God knows how

many millions of pounds?" asks Crisp.

"We're good at organising tournaments

Professional umpires will be used for the

first time this season but Crisp says it is

difficult to acquire completely impartial

umpires since, unlike other sports such as

rugby or soccer, there is virtually no pool

of players sidelined by age to draw upon.

"Retired polo players simply don't exist.

Since Prince Charles has done neither,

why all the headlines about him "quit-

ting" the sport? In fact, he has simply withdrawn from the high-goal game and will continue to play at a more modest

recreational level with a team called the

Maple Leafs. The other notable retirement

has been England captain Julian Hipwood

and the games will be totally fair."

They either go broke or die."

Formula One) are British.

To complicate things further, in the late 1980s the racehorse market nosed into decline - yearling and stallion values collapsed, owners withdrew, breeding studs

But Sangster is still in business, these days as a commercial horsebreeder. In 1992 he enjoyed heartfelt success with the classic-winning Rodrigo de Triano, which he eventually sold for \$6.2m cash to the Japanese in the absence of a comparable offer from the UK. "As I have always stressed," said Sangs-

ter, "the strength of a big investment in thoroughbred horses is its global appeal. There's always someone, somewhere, who will have the money for a classic stallion prospect. I am a borsetrader, and right now I'm very happy with my situation."

According to Patrick Robinson, Sangs-1970s, on a start-up investment of about £2m. At the height of the market boom in 1984 and 1985, Sangster's bloodstock interests were probably worth approaching

"There were bank loans to be serviced, of course," writes Robinson, "but these were settled upon the sale of Vernous Pools. Even as the market crashed further, in the 1990s, his accountants assiduously calculated the value of Robert's international bloodstock empire, and on the day Rodrigo de Triano wrapped up the British

Packer and his assassins

Keith Wheatley in the free-spending world of top-level polo

season the figure stood at a conservative \$157m - a quite remarkable total given the world bloodstock recession and the wildly fluctuating values of breeding stallions." Last season, Sangster banked close to 1100 1100 1100

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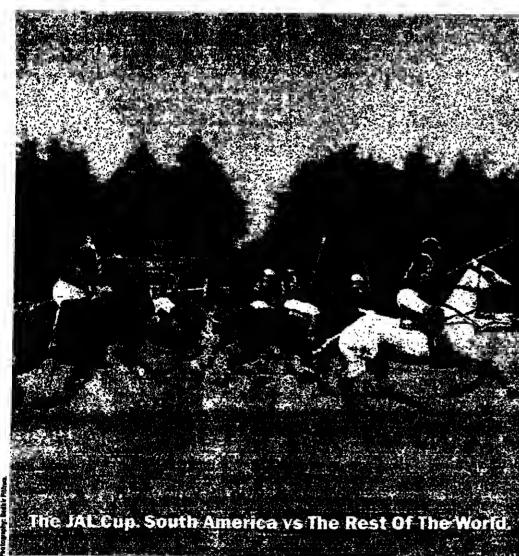
£1.5 in prizemoney, which paid for the bulk of his racing and training expenses And he sold \$20m worth of yearlings. At least 50 yearlings he had bred were on their way to his own training complex in England. And in Ireland, the mares he owns were preparing to produce almost

Occasionally, says Robinson, Sangster, O'Brien and Magnier still get together in Ireland. They can be seen at the top of the Ballydoyle gallops, watching the horses

"Their talk always seems a bit conspiratorial, their laughter private to them ter's racing forays were based, back in the - selves, a certain remoteness suggesting they have much to say, but only to each other. It is perhaps the type of close camaraderie which settles only upon men who have fought many battles together. Somehow these three diverse personalities had made the lunatic world of the thoroughbred racehorse actually work, profitably and with dazzling success. At times they had gambled everything . . . "

Horsetrader: Robert Sangster and the Rise and Fall of the Sport of Kings, by Patrick Robinson with Nick Robinson, HarperCollins, £20.

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and you could be one of five lucky couples to pick up free flights to Tokyo. For all ticket information,

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Japan Airlines A WORLD OF COMFORT



Poic fanatic Kerry Packet

who, on a handicap of seven, had been the country's top player since the mid-1970s. Hipwood, 46 and a polo professional all his life, is unashamedly nostalgic for a past with more fun and fewer hired guns flying in. "People like Kerry Packer don't have a budget," he says. "He wants to win the Gold Cup so badly he will simply spend what it takes. In the old days, out of a season's cost of £100,000, the patron would spend £10,000 on players and ponies and the rest on having a good time. Not any more, I'm afraid."

Don't such owners - businessmen, not athletes - risk looking silly playing along-side professionals? After all, a tycoon might buy a football club but he would not play at centre-forward. "You do find one or two people smiggering, but on the whole the patrons do very well," says Hipwood. Where he does find a tension is between

the imports and the struggling British journeyman. They fly in with hat and stick and get Packer's best pony put underneath them, while the English pro is out there grooming and slaving away. We're friends on the field but, underneath,

there's an uneasiness about them coming in and taking our jobs."

This, of course, is simply the part of polo beloved of the glossy magazines and Jilly Cooper novels. At the grass roots the game is theiring and graving without any is thriving and growing, without any recourse to plane tickets to Buenos Aires or Australian millionaires.

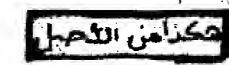
"Seventy-five per cent of our members have a handicap of one or below [equivalent, roughly, to a 15 golf handicap]. That's where the strength is in this country," says Crisp. "Over 100 pony clubs now have polo teams."

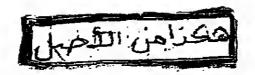
So, why are the top players called Carlos rather than Charles? "We've got more concrete than pampas in this country and our season is only a quarter of the year," Crisp explains. "Maybe it's also temperament." Even if the chances of being put on the

Packer payroll range between slim and zero, the number of people rolling up to learn polo at Anthea Hartley's Chiltern polo centre, an hour north-west of London, is soaring. Why? "It's very difficult for Joe. Bloggs to have a go at polo without making a major financial commitment," she says. "It's also like learning to play in a goldfish bowl if you go to a club. Everybody's watching you and you're bound to feel inadequate. Unlike tennis, you can't

go out and practise in private." Her chents range from property men to policemen who pay £30 for a two-hour evening session, plus £25 to hire a pony. They start by poring over a table top pitch with plastic players and horses to learn rules and tactics. "They want to jump straight on a horse and hit the ball but it can be dangerous and you need briefing." says Hartley. "A lot of girls come. Women tend to be enthusiastic and do it as a fun thing. The men are often dedicated

towards becoming serious players."
Since she does not play herself. I (wrongly) imagined Anthea as the wife of a polo fanatic. "Actually, we don't mention the P-word in front of my husband," she confides. "He's a rugby man, but very tolerant of all these horses."





Seriously Rich

Life stirs again for the ghost of property past

billiards room.

Columns and marble are equally

important in Quinlan Terry's Goth-

ick Villa in Regent's Park, which

the Crown Estate is selling through

Savills and Lassmans for £6.5m

At a similar price - offers over

into another urban mansion with

basement swimming pool. The rich

need exercise. Agents De Groot Col-

(Weekend FT, May 15/18).

is returning from the dead and good houses are selling fast. Within a week of Knight Frank & Rntley (KFR) marketing Leckhampstead House - a handsome Georgian village property wellplaced for the M4 near Newbury, Berkshire - with a guide price of £625,000, it had gone.

Similarly, the huying service of Lane Fox snapped up Chisenbury Priory, a Georgian house near Pewsey, Wiltshire, at a price in line with the suggested £1.5m. Its client was the first person to view and hidding started at once.

Last autumn, the market was a ghost. It took time to see that Britain's exit from the European exchange rate mechanism and its aftermath - a lower pound and lower interest rates - could be a blessing in disguise. The two groups to grasp the opportunities first were foreigners buying in London and British farmers, who have had a windfall gain in the green pounds they receive under the EC's Common Agricultural Policy.

London is still in the vanguard and expensive houses like 5 Holland Park (KFR, guide price £6.75m) are selling, as are flats that huyers from Hong Kong, Singapore and Malaysian acquire as investments. Aylesford reports that half the flats it has sold this year are in this category, many of them bought without view ing. And once the price for Il Yeoman's Row in South Kensington had been reduced from its Novem-1992 figure of more than £700,000 to around £695,000, the house went in a few days - for £640,000.

The best guide to how the market is turning is the Corporate Estate Agents index. Based on data from the agents owned by banks, building societies and insurance companies or quoted on the stock exchange, and equalling about half the UK agency market, it shows that net sales (excluding those that feli through) in April were up 26.3 per cent on April 1992, and contracts exchanged were np 8.3 per tracts exchanged were np 8.3 per section is a \$2ft swimming pool cent. Small (4.5 per cent) declines as lined with columns. Next door is a

HE PROPERTY market against March reveal the impact on business of the Easter holidays.

"Is now the time to buy?" I asked Charles Ellingworth of Property Vision, an up-market buying agent in west London. "I am not a seer," he replied, "but the market turned last autumn. There has been a 5 per cent bounce since then. How far it will go is unclear. My view is that it will move up at the rate of inflation, which is not much."

While this is hardly a builish view, it is probably healthier for being realistic. A bearish outlook is out of the question. The main problem now is that too many buyers are chasing too few properties, a lament heard throughout the UK where agents are desperate for new

lis can arrange it.
Is there a better address in London than 5 Belgrave Square? This house, built by Thomas Cubitt, used to be the home of Sir Henry Channon a Chicagoan who married Lady instructions from vendors. Honor Guinness and was for a long "It is a tricky market," says time an MP for Southend. Known as

London remains in the vanguard but there's plenty elsewhere for the multi-millionaire with liquidity, reports Gerald Cadogan

Ellingworth. "Discrimination is the name of the game." In other words, the quality of the individual property matters far more in figuring the price than the pundits' generalisations.

WHAT DOES the market have for the multi-millionaire with cash? Leading candidate as the most expensive house on sale is 9 Tregunter Road, SW10, at a guide price of £9m from De Groot Collis and

The outside of this town house gives little clue to the riches inside. Property developer Northacre has rebuilt it with no expense spared, linking it by rooms running under the garden to 10 Cathcart Road to make an urban mansion with 10 bedrooms and 11 hathrooms.

The Cathcart Road end functions as the spare rooms and staff quarters. The heart of the underground

'Chips," his published diaries are a splendid, gossipy guide to the years from 1934 to 1958 when he knew everybody. Aylesford asks £3.25m

newly renovated mews house.

for a 40-year lease, to include a

IN THE country, the honours go to the Pickenham Hall estate in Norfolk between Norwich and Cambridge, a rare chance to buy a large Edwardian house with plenty of land (3.627 acres) including a shoot, farmhouses, cottages and almost all South Pickenham village, KFR offers it at the intriguing guide price of £6m-£10m, demanding all the estate agent's skills to achieve the right figure for the vendor, For £4.5m in adjacent Suffolk, and still unsold despite much publicity last year, is Heveningham Hall (Weekend FT, May 15/16). Sir Nikolaus Pevsner, the architectural historian, called it "the grandest Georgian mansion" in the county. KFR and Savills are the agents.

is Great Hundridge Manor in Buckinghamshire, a Grade II, late-17th century house with a 13th century chapel that is now the hilliard room and a stud with 24 loose boxes. To breed your Derhy winner here costs around £3.5m.

£6.5m - is Halkin Gate House off With an offer over 23m, Strutt & Belgrave Square, where two town cottages have been transformed Parker will sell you Thorncombe Park estate, placed conveniently near Guildford in Surrey. The house, in which the vendors have lived for 56 years, started in the 18th century, and comes with the appropriate panoply of cottages. lakes, parkland and woods.

In the same price range is Grove Farm, a large fruit farm at Harwell in south Oxfordshire offered by John D. Wood for £3.7m as a whole, or in lots. The sale includes 500 acres of orchards, cold storage for 2,200 tonnes, a farm shop, a pickyour-own business, cottages, managers' houses and an irrigation lake.

Clive and Alison Hartwight - a local family - have built Grove into an impressive operation specialising in plums, cherries and apples. It has a turpover of £2.42m, 20 full-time staff and up to 120 part-time pick-

KFR is selling a Victorian Gothic extravaganza near Newbury called Stargroves - once owned hy rock singer Mick Jagger - for around £2m. Its grey cement rendering and slate roof remind you of Scotland. For half the price, KFR also offers author Evelyn Waugh's old house. Piers Court at Stinchcombe in Gloucestershire. It was a wedding present from his (second) wife's grandmother in 1937; they moved later to Somerset.

IN SWEDEN, Stikkan Anderson, former manager of the pop group Abba, is selling the Villa Ekarne on the island of Djurgarden, a Royal National Reserve Park owned by the King of Sweden near the middle of Stockholm.

The house, from the early 1900s, is of wood on granite foundations and was designed by Ragnar Ost-

berg, of Stockholm town hall fame. Included in the sale is a painting of My Family by Carl Larsson which has bung at the end of the entrance hall and foot of the stairs since heing commissioned by the first

The agents are Sotbeby's with Wrede in Sweden, and the price for a leasehold (known as an arrende in Swedish) is around SKr20m

(\$2,72m). For the rich who hanker after owning a hotel in warmer climes,

there is the Club Aldiana in Senegal, a Club Med type of operation with 600 beds in thatched bunga-Further information from: Ayleslows, superb food and, of course, marvellous beaches. Hotel broker Michael Pegg is offering it for a much-reduced DM9m (\$5.57m).

Another paradise on Pegg's books is the Royal Sunset Island resort hotel in Tonga, with 26 four-bedded bungalows in eight acres of tropical gardens. At \$1.6m, it would be easy for an hotelier to sell up in the UK and move to the life of the lotus

COUNTRY PROPERTY

eaters - or for a millionaire to buy the ultimate venue for house par-

ford (071-351-2383); De Groot Collis (071-235-8090): Knight Frank & Rutley (071-629-8171); Lane Fox (071-499-4785); Lassmons (071-499-3434); Michael Pegg. Bristol (0272-420247); Property Vision (071-602-8788); Savills (071-7300822); Sotheby's (071-408-5196); John D. Wood, Oxford (0865-311522); Wrede, Stockholm (08-611 14 14).

You will need around £9m to buy this urban mansion in Tregunter Road, south London

INTERNATIONAL PROPERTY

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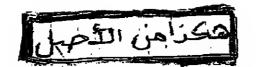
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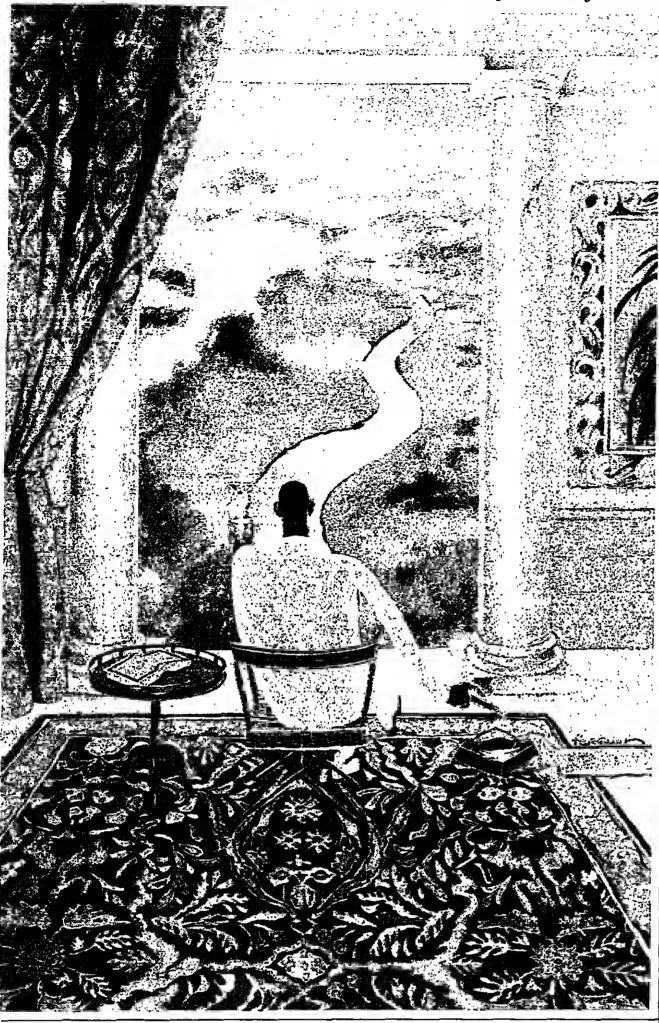
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FR. 14 The Person · Andles



Seriously Rich Potted palms, possibly; luxury liners, never

We asked Nicholas Woodsworth, Travel Correspondent, if wealth would change his travel tastes. His answer: part No and part Yes



T IS somewhere between the hour refinement the Amstel is similar to the of late afternoon tea and early evening cocktails. Pen in hand, viennoiseries and a cup of Assam summer flush beside me, I sit writing in quiet contemplation in the lounge of Amsterdam's Amstel Inter-Continental

Like most of the world's truly huxurious establishments, the Amstel's extravagances are discreet. Waiters do not hover here, but appear from nowhere at oppor-tune moments. There is a tinkling piano at the far end of the glass-roofed lounge, but it tinkles very softly. There are polished wooden floors, thick carpets, potted palms, gleaming period furniture and crystal chandeliers. None of it, though, interferes with the room's prime attraction, its magnificent river-side view of the boats, quays

and barge traffic on the Amstel River. Upstairs there is more of the same extravagance. Invisible, a butler hangs about night and day waiting for me to ring my bedside buzzer. My room is full of rich fabrics, objets d'art, a private bar of cut-glass decanters, cabinets concealing VCR, CD, fax and sundry other unsightly machines. In the marbled bathroom there are Hermès toiletries, towels of a size I get lost in. buge bathtuh fittings of ornate and

gleaming complexity.

And should 1 decide to order one of the Amstel's Rolls-Royces or its private launch for a whirl around town, there is a telephone by the toilet.

This, I am tempted to say in the huxuri-

ous idleness of the moment, is what travel is all about. Why not, if one can afford it, gad about the world surrounded by crystal and polished wood, well-mannered receptionists and skilled waiters? Why bother, money being no object, with services that are anything less than the finest?

But even as I peruse the evening's dinner menn, my eye drawn excitedly onwards by scallops in truffled ravioll to a bouillabaise of Brittany lobsters, a calmer interior volce calls me to order.

This is not travel, it says, so much as mohile self-indulgence, a mere pandering to the senses in a place other than home. This kind of travel does not make a vast distinction between one destination and another. What I am doing in Amsterdam I could equally be doing in any luxury hotel anywhere on the globe.

Travel is one activity in which the large bank account and the smoking credit card act as great levellers: the more you spend, the higher the standard of international service you will receive - and the more the services in one country will resemble those in another. In its cosmopolitan Imperial in Vienna, the Mandarin Oriental in Hong Kong, or the Taj in Bombay. Even the quays and barges of the Amstel River cease to be real quays and barges, but become simply an exotic backdrop to the real business at hand - luxury.

If the aim of travel is to enjoy the great variety of life the world has to offer, serious wealth can be a serious obstacle. It tends to cut the traveller off from the world which, in theory, he has set out to explore. I have no fetish for seediness, gave up back-packing years ago, and occa-sionally enjoy the luxury of a top-class hotel. But whether they are of any interest in themselves or not - and often they are - 1 find that small, modest, local hotels allow me a much closer and immediate touch with the world around.

What applies to hotels applies to other aspects of travel. Ultimately, there is no correlation between the amount of money you spend on a trip and the amount of satisfaction you get out of it. What counts in travel, as in most other endeavours, is not the amount of money you spend, hut how you spend it. The best things in life are not always free, but neither are they

ften the most expensive restaurants in town are used only by wealthy tourists, while some of the best local meals and atmosphere are to be found in places with plastic tablecloths.

Book yourself a holiday in an expensive and isolated beach resort and you may come home tanned and relaxed, but it will not really have mattered which country you were in. More isolating still are huxury cruises. The prospect of sailing into the Caribbean sunset surrounded by high-density wealth and boredom is dismaying.

Even roughing it can have its problems. Travel over the Kalahari, up the Amazon or along the Silk Road with a luxury tour company that promises to pamper you with all the comforts of home in the wilds, and you may well find the wines excellent and the company convivial. On the other hand, you might as well have stayed at

In some cases, conspicuous wealth can be a positive disadvantage. Walk around sporting expensive clothing, watches or optical equipment in the streets of some of the world's poorer countries and you will not only distance yourself from the major-Ity of people; you may also be setting yourself up for a mugging or worse. And as tourist killings in various places have shown, the urban jungles of the developed

But enough carping about luxury travel. Money is, after all, the stuff that makes travel possible, the only item besides a passport that is essential. Without it you stay firmly grounded in one place. There are endless travel projects that simply cannot be realised without lots of money. Scads and podles of It.

I may not like the idea of sailing the Caribbean in a luxury cruise liner, but l would love to sail it on my own with a few friends. We could try piling into an 8ft inflatable rubber dingy and doing St Lucia, Martinique and Tobago on the cheap, but frankly I would prefer a 36ft

Other of my own travel fantasies that require a certain minimum of costly physical back-up include: the use of a Toyota Landcruiser and the time to slowly demol-ish it on the back-roads of Namibia and Botswana; the hire of a helicopter and pilot for glacier skiing in the Canadian Rockies; a private expedition to Antarctica so I do not have to join a party of coocerned individuals all wearing red parkas and being lectured to death on green

expertise that is much needed. I woold love to wander into the Karakoram and Pamir mountains of central Asia. I would also love to wander out again. At times like these a little moneyfor guides and interpreters might not be amiss.

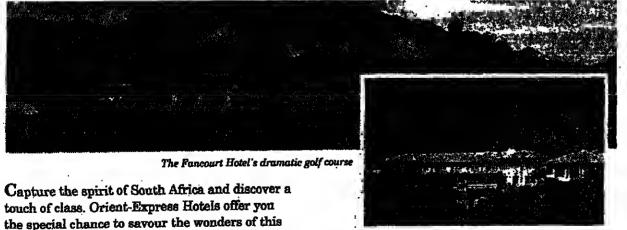
There are also times when I would like to know just why this Etruscan vase or that Buddhist stupa is of such significance. Having a cultural or historical expert's explanation could make all the difference on a trip, say, to Asia minor or Japan, and there are high-quality tours that cater to just that kind of need. And just bow am I going to navigate that ketch in the Caribbean? Alpine para-gliding, underwater diving, salt-water kyaking - in any kind of specialist travel activity, technical instruction is essential.

There is, in fact, no end to the kinds of ways in which money can improve travel. It can huy privacy and seclusion in a crowded world. No matter how alluring they are, I avoid places if there is no escape from tourist bordes. It can satisfy the interests that travel develops - if I could afford it, I would fill my house with beautiful carpets and ceramics from around the world. And it can buy comfort.

I may not be strong on luxury hotels, but travel itself can sometimes be trying. Given a few hundred thousand in my bank account, I would never travel anything but



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cerulean sea in a bay surrounded by green hills. We are in the Ise Shima national park on the Pacific coast of central

A bamboo raft rocks gently as a boat draws alongside. Mrs Asano steps nimbly on to the floating platform and ties up as her husband shnts down the outboard motor. The Asanos have come to check their oyster baskets to see if nature has worked her alchemy to produce for them some lustrous pearls.

Mrs Asano, wearing a white cot-ton bonnet to shade her eyes from the sun and its reflection off the water, pulls up the first basket of oysters. Deftly, she inserts a wideladed knife into the joint of the hivalve and twists it open. The point of the blade searches in the fleshy organs of the creature's body and pops out a perfect pearl into an aluminium dish

She picks it up, making a duck's beak with her thumb and index finger, and turns it this way and that, ining it critically. It glistens with the body juice of the oyster that produced it, but when the juice is wiped off it begins to glow sensu-ously with a rainbow-like aura. There is the merest blush of pink and an evenness of lustre. It is a moment of primal pleasure.

"I have opened thousands and thousands of oysters in the past 20

N AZURE SKY and a years," says Mrs Asano, her round marketing them as well. face split by a dazzling smile enriched by a full set of gold-capped teeth, "but it is always exciting, especially when you find a pearl of great beauty like this one. We can sell this for Y50,000" (about £280).

Not all pearls fetch such a good price. The very best pearls are sold individually, but the majority of the Asanos' pearls are sold by weight through a co-operative venture which holds auctions periodically. The big companies, like Mikimoto, send buyers to the auctions and the Asanos' annual production of about 8 kilogrammes is then graded and marketed by them.

For centuries, natural pearls were used as charms, talismans and adornment for noble men and beautiful women. Taken in powdered form, they were used as potions for love and cures for lunacy - one and the same condition, some might say. But during the last century. several people began trying to produce cultured pearls, including a German named Hessling who experimented, unsuccessfully, with freshwater pearl cultivation.

It was the eldest son of a noodle shop owner from Toba, on the Pacific coast of central Japan, who succeeded in convincing the skeptics that seeding oysters to produce pearls was a viable business. He wasn't the only pioneer, but Rokichi Mikimoto's great talent was not Mikimoto irritated his first oyster

in 1888. He prized it open and inserted a foreign body into the living moliusc'e reproductive organ, and then returned it to the sea. A foreign body in the gonads even sounds irritating.

As might be expected, the cyster did its best to ease its discomfort by secreting nacre (mother of pearl) and isolating, by enclosing, the irritant. Eventually, after countless

Christopher McCooey visits a sheltered bay where gems are farmed

failures, Mikimoto succeeded in producing a pearl, although it was not spherical. That was in 1893; it took him another 12 years before an oyster gave him his first artificially cultured - but perfectly round -

This pioneering work was done in Ago Bay, in Mie prefecture. Today, the sheltered bays of Mie account for 70 per cent of Japan'e production of cultured pearls, of which about half are exported. About 10,000 people are involved in commercial pearl cultivation in Japan. Pearls are among the few organic

plants. The Asanos begin the process of making this most feminine of gems by growing oysters on trees. When female oysters are spawning they release thousands of larvae into the water, to come to rest where they may. The Asanos lower trees into the water in suitable locations and the little molluses attach themselves to the

"After two or three months," Mr Asano grins, "we raise up the trees and transfer the oysters to barrels which are then left in the sea for another two or three years."

When the shells are about 6cm across, they are ready for use as mother shells. Pearls can form in other shellfish, in abalone and mussels, for example, but the pearl oyster (pinciada fucuta) is the most suitable host for cultured pearls. "Half the oysters that are seeded

die," says Mr Asano. "Of the remaining 50 per cent, 10 per cent reveal an uncoated nucleus; 20 per cent have pearls, but because of their shape are unsaleable Of the remaining 20 per cent, about 5 per cent have pearls which are excellent and it is with these that we

make our profit." With luck, by November (the optimum time for harvesting) the Asanos will have a rich harvest of soft and velvety gems from the warm

■ How to get to Ise Shima national only in raising cultured pearls but gems; jet and amber come from park from Tokyo station take the

Hikari (non-stop) Shinkansen to Nagoya (two hours) and change to the Rintessu railway for Toba (98 minutes). In Toba there is the Mikimoto Pearl Island (admission: Y600) which shows all aspects of pearl cultivation and has displays by ama diving women, who used to gather wild oysters from the seabed, but now dive for edible shellfish and senpeed. Inquire at the Japan National Tourist Organisation (INTO) office for a visit to a family-run farm.

Buying pearls: At Mikimoto in Toba (and other specialist stores in Tokyo, Osaka, Kyota, etc) pearls are of the highest quality and there is a huxury goods sales tax of 15 per cent on jewellery items costing more than Y30,000. No discounts are offered.

Many other companies beside the big ones and the department stores sell cultured pearls, and it is possible to get discounts (often amounting to the equivalent of the sales tax) in the smaller jewellery shops. For the best buys, locate a shop that is a wholesaler as well as a retailer of pearls. Prices here can be 50 per cent cheaper than in department stores. Size, colour, lustre, roundness and whether the pearl is marked or not determine the value of pearls. Generally speaking, pink pearls are rever and more expensive.

If in doubt about the origin of a nearl rub it across the edge of your teeth. Real nacre on natural and cultured pearls is gritty; imitation nacre

UXURY TRAVEL is not for everyone, writes Michael Thompson-Noel. First-class tickets. Executive helicopters. Private islands. Toffs' safaris. Exotic playmates. If these things make you feel guilty or uncomfortable, then you are part of mass travel - the happy, cnt-price

But there are times of the year when even those of modest means and limited social achievement can discover whether they have any sort of talent for luxury travel. At present, anxious to drum up business, even the world's grandest hotels are launching seasonal offers to encourage husiness.

A good example is Orient-Express Hotels, one of the world's best hotel companies, which has a dozen prop-

break free of the

erties. At peak times these hotels are way beyond the reach of those of common purse. But from now until late autumn, all sorts of people are welcome to try them.

Orient-Express recently produced its first-ever brochure of seasonal offers. Take the Hotel Cipriani in Venice, probably its most famous hotel, located on its own private island, Gindecca, a short cruise by private launch from St Mark's Square. I stayed there six years ago and was charged £19 for a cup of tea and sliver of fruit cake. The shock knocked me over.

Between October 10 and Novem-

tion and breakfast (Sunday to Thursday nights only) at £102 per person, a fraction of its normal charge. The Cipriani's food is outstanding, but unless you are extremely rich you will find it essential to do what I did: take the launch to St Mark's and eat in

Other low-season deals at Orient-Express properties include: Mount Nelson Hotel, Cape Town, South Africa: six nights' double accommodation with breakfast, £307 per person, until October 3I. Great views of Table Mountain. Recellent garher 7, however, the Cipriant is dens and swimming pool. Reason-

The Lodge at Vail, Colorado, US: three nights' double accommodation with breakfast, £161 per person, June 12-30 and September 1-October 3. I am not a skier, I find it rather common. But last June I stayed at The Lodge and enjoyed it considerably: no snow, perfect weather, tennis, horse-back riding, walking in the mountains.

Observatory Hotel, Sydney, Anstralia, close to the harbour: three nights' double accommodation, £193 per person, until September 1. Welcome Hotel & Golf Course, Stratford-on-Avon: double accom-modation from £50 per person per night, including breakfast, various dates in August and winter. This is one of the nicest, best-located country-mansion hotels in England. It is a mile or so outside Stratford, on the road to Warwick, and is set in 157 acres of parkland, lakes and formal Italian gardens. Stay three nights and you get a free round of

Another upmarket company that is offering seasonal discounts is the much larger Inter-Continental Hotels, which recently unveiled savings of up to 60 per cent in 39 European properties.

The programme runs from today until September 12, with rates

Berlin, and £85 at the Castellana bays you a luxury double room any day of the week, breekfast for two and all taxes and service charges,

payable in local currency.
In Europe, participating hotels include the Amstel in Amsterdam, the Grand in Paris, the Churchill in London (Inter-Continental's most recent European acquisition; it has five in the UK all told), De La Ville in Rome, Cariton in Cannes, Ritz in Lisbon, Athenaeum in Athens and Forum in Budapest. Rates at the last-named are from £89 per night.
Aside from Europe, discounts

will be available this summer in virtually all Inter-Continental and Forum hotels in Asia and the Pacific. Latin and north America. and in parts of the Middle East and Africa.

Orient-Express and Inter-Continental are only two of a number of upmarket hotel groups world-wide. The latest Relais & Châteaux guide, for example, covers 411 indepen-dent hotels and restaurants in 40 countries.

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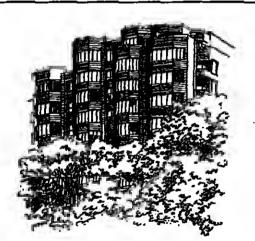
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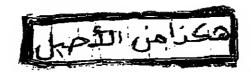
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Seriously Rich

Major and minor equality at Eton

Nigel Spivey discovers bright minds, happy faces - and not the faintest whiff of boiled cabbage

venues for the same traditions. Cambridge has women, Cambridge wears grunge; and no one would murmurous with as many as 1,000 well-heeled athletes. This was the now believe, on the face of it, that the same monarch founded both sight which filled Thomas Gray, the unofficial Eton laureate, with Eton and King's College, Cammelancholy. He watched the boys at play and saw only 1,000 inno-For King's is, of all Cambridge colleges, the spearhead of grunge and good causes and gender awarecents, bound unwittingly for all lifa's disasters and disappointments. Who tosses the googly? Who sends that frisbee shimmering over uess. At King's, they try to be as unlike Eton as they can. And since I generally admire the ideals of the

the greensward? Unlike the poet, though, I found myself not only engrossed briefly in a game of cricket where whites ware worn and handshakes exchanged, but also gladdened generally by the youth, the variety and the number of these people on the At 7pm on a warm May evening, the playing fields of Eton were playing fields. Happy shining faces. Promise and energy everywhere.

Trua, the nearby unbeautiful town of Slough and the M4 are blotted niterly from one's conscious-ness here. It is a little paradise of wickets, walls and running streams, ringed by great old horse chestnuts. But, instinctively, ona felt this to be the rightful place, and these the rightful pursuits, of adolescent boys on an early summer's evening.

Money talks. And public schoolboys, too. Later that evening, I sat down to dinner with some of the masters and the boys; and while I blundered along with my inquiries ("What is the Wall Game all about?" and "Can you play Fives with four?"). I became aware that with these boys, who were lower

there was no need to condescend. They had wit, they had charm. They strung together sentences without the yeah, right, kind of, sort of, er. basically inarticulary which characterises most modern youthspeak. You would happily have had their company every night of the week. I was not sure whether to anvy or pity those who had to keep these bright minds occupied in the

Dinner was cooked by a member of the fair sex, who in Eton argot is known as a dame. I never saw her, but understood a dame to be some sort of matriarchal presence pre-vailing at each of the 25 constituent houses of the school. The house

sixth (or whatever Eton calls it), I visited seemed rather elegant: not bestrewn with bachelor mess, and not a whiff of old sports socks or boiled cabbage.

More Well-spoken Adonises knocked about on a croquet lawn outside. The absence of girls did not appear to have stunted their growth, or turned them into rude uncivil brutes. I gathered from the masters that Eton has no plans to admit women as pupils and, against my own expectations, I found myself applanding that resolve. This school is about schooling. Sex can come later.

There is no need to relate details of the lecture I gave to one of the school societies. It is enough to say books tucked under their arms. that no speaker could have wanted Bunter Major, Flashman Minor,

a better-informed or more sparkling audience. Again, I was struck by the confidence of these Etonians. And their manners: each one appeared to have mastered the art

of being polite without alcofness,

charming without unction. The dress code of the evening was smart by most standards, but casual according to Eton rubric. The full sartorial glory of the place was not revealed until the morning when I stepped out onto the High Street and fell in momentarily with what appeared to be the dawn end of a society ball.

Then I registered that these jaunty hedonists had files and text-

Widmerpool Minimus - all rendered equals, of a sort, by their white tie and talls.

The master who bad been my host waved me off. He, too, was in white tie: a scholar dressed as nat-tily as any courtier. I had heard him rise at 6am to begin his marking and preparation for the day. And I had realised already that the elegance of manners at Eton presented a deceptively fogeyish front to a system of education based on straight hard work - a system committed fundamentally to producing mature and lively minds.

In short, I drove off as an Old Etonian manqué, a troubled meritocrat. So money can buy you good grace. So shortage of cash is not the necessary foundation of a well-built character. No wonder Eton oozes such confidence.

There is no need to change, even when all around is changing. For Eton is, in the best sense of the phrase, an island of class in a class-less society.

Ship ahoy: afloat on a sea of oil money

Keith Wheatley investigates the market for luxury yachts

HOSE WHO sell luxury East plus a resurgence of interest goods believe that money from France and Holland. Indeed, never vanishes: it simply moves on, Customers may change but the overall demand remains. Take super-yachts, for

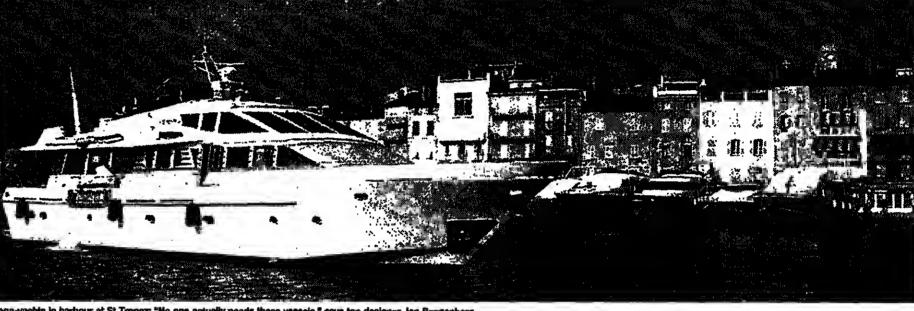
"The market has shifted from British and American owners," says Jonathan Beckett, a partner in yacht-broker Nigel Burgess which sells more of these largest and costliest toys than anyone else- "It touched down briefly in Japan, but _i. don't think life at sea fits the - be unusual but not spectacular. recreational pattern of most Japaof opening offices in Tokyo, but I'm by both the New York property glad we didn't.

"Then, the market was briefly with French and Italian owners, but pass (on paper) through brokers' we're now back with the Middle offices. So do glorious restoration

we're selling boats to younger men in the Middle East. Quite often, their fathers bought yachts 20 years ago in the first rush of oil money and they've grown up with it as part of their lives."

In spite of the recession, Burgess had its best year ever in 1992 and sold seven "large yachts," a term owing as much to cheque-books as waterline length or tonnage. Such vessels cost \$5m-\$10m; \$20m would

Yachts such as the liner-sized speculator Donald Trump and Arab wheeler-dealer Adnan Khashoggi -



jobs such as the 1929 Rosenkavalier, 217ft of Weimar glory built by Friedrich Krupp.

Its original owner, yeast magnate Max Fleishmann, followed the fashion of the times by copying the lines of an 1890s' steam yacht. Although it looked an antique, it was propelled by 750hp diesels of the kind that went on to power Hitler's navy.

The new owner is Andreas Liveras, a British-based Greek Cypriot businessman. The yacht's satellite communications and accommodation are as modern as those at any gone to just as much expense to restore and preserve the original engines as if they were Old Masters which, in a way, they are. Is the market recession-proof? Are

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these the extravagant toys of men the owners are always men, although the boats are often named after wives or daughters - so rich that the ebb and flow of the profits cycle is nothing to them? Probably

After a peak in prices during 1989, the whole market seized-up for a year during which almost no megayachts was sold. They sat in the barbour at Antibes, France, like white tombstones. Vessels once used for non-stop socialising were tended by just a solitary shipkeeper, pumping the bilges and polishing

Designer Jon Bannenberg, the most successful man in his field, was an exception; new-build projects for yachts costing more than \$30m continued to keep his office at

Chelsea, west London, working flat out, "Cars and trains can't be made individually any more," be says. "Yachts are the last way of creating a totally unique environment that

you can travel in." But Bannenberg - an aesthetically fierce man who admits to giving shipyards, and even clients, a hard time - admits the business is heady, even dangerous, from a commercial point of view. "No one actually needs these vessels. You need only four or five people to decide not to build and you haven't got a

distinct pause in orders. "We bung on and ran tha company very tightly. We never make the mistake of thinking we have the right to live

What owners appear to want, more and more, is boats that can be lem. Recently, Bannenberg created a false second funnel for an older time. If the ultimate modern luxury is privacy and seclusion, the superyacht offers it in abundance, Faxes, modem-linked computers and satellite phones mean that keeping contact with an office presents no prob-

William Simon, a former US Treasury secretary who now operates a huge investment business, runs his operations for several months each summer from his 110ft sloop Freedom. One year, it cruised the entire South Pacific while the boss continued to buy and sell on the New York markets.

Although aerials and satellite domes can look ugly on a sailing yacht or a restored Edwardian classic, there are ways round the prob yacht undergoing stem-to-stern restoration. Inside were all the external electronics for the communica-

Will yachts continue to get bigger? "Ten years ago," says Beckett, 40 metres was a big, big yacht. Now, the benchmark is 50m-55m. But there will be a tailing-off. For one thing, costs increase proportionally to displacement, which rises exponentially with length. Second, if you build something 80m long, you are virtually stuck on a floating island. Only three or four desirable ports in the entire Mediterranean are open to you. Not many of my clients want to be anchored three miles off St Tropez.'

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Lucia van der Post finds that fat farms now offer a lot more than lettuce leaves and lemon juice

verse and it almost certainly sounds spoilt, but I have spent years turning down blandishments to become thinner, more beautiful, less toxic, more toned, to have my crystals dispersed, be wrapped and pam-pered, pummelled and bosed

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I've said "No" to invitations to almost every fat farm in the country. You would need to be very rich, very depressed or very daft, I reasoned, to want to put up with the boredom, the lettuce leaves, the fatties in shell-suits, when you could perfectly well be dining on emon juice and lettuce leaves in the comfort of your very own home.

But I was wrong. Fat farms, these days, are no longer for fatties. Dear me, no. Fat farms have metamorphosed into health spas or hydros (terminology is all) and these days it is stress, not flab, that brings most of the customers. The days when they revolved round nothing but calories, calisthenics and cellulite have gone and though you would never confuse it with eating at Quaglino's, you certainly will not

Which isn't to say that visiting a health farm is entirely stress free, What, for instance, do you wear? Forget Jane Fonda; health spa chic is summed up by a luscious, thick, white towelling robe. Not that everybody knows this. If you are one of those sensitive souls who feels mortally affronted by the sight of a sbell-suit (I know this may sound odd, but believe me this would include almost the entire fashion fraternity) then a health farm is not for you. And what on earth do you wear for a massage, the massage virgin may want to know? (The same towelling robe, which you then discard and nothing else it seems, but modesty is preserved by a lot of very intricate play with towels. practised as skilfully as if it were an ancient branch of origami, as first one limb and then another is extracted from

beneath the towels.) And does the lady with the seaweed wrap require you to take everything off? (She does, she does, and here there is no

> come as something of a shock to some (it certainly would have done to me if I had not thought to bring my own supplies) whilst at Champueys they will sell you half a bottle of wine a day.

crunch nicely as you drive up.

New "wings" and "spas" have

usually been added on to cope

with the rothless accounting

these projects involve. Staff

ratios are high and at their

best they are as comfortable as

a luxurious hotel. Most never

escape the faint whiff of the

hospital or the convalescent bome as rafts of white-clad per-

sonnel wander round brandish-

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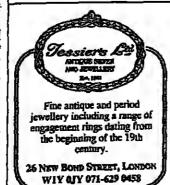
cal history.

ing to discuss one's "medi-

Though much that is on offer is the same, the atmosphere and the clientele varies. The designer set seemed to gather at Champneys, old money goes to Forest Mere and Henlow Grange seems to have a nice little niche in the celebrity market while Grayshott Hall has a good raft of professional

All, however, are agreed on one thing - the new approach to fitter, bealthier eating means you need to eat plenty of starchy foods such as potatoes, rice, pasta and pulses, a moderate amount of lean protein and very little fat and refined sugar. Salad dressings,

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The end goal these days is much more awesome than merely dropping a few pounds nothing more por less than "to establish long-term healthy life-styles". "Life-style counselling" (new buzz word) is available for those who can face it. Holistic, new-age chat is everywhere - flotation tanks. yoga, reflexology, holistic massages are all the rage. The treatments are lovely but I could have done without the psycho-babble that goes with it it's when they feel your toes

and tell you that they have glimpsed your soul that I start to crack. Reflexologists, in particular, have a strange obsession with fallopian tubes and ovaries whose current state they relay, acting rather like radar, to the mummy on the table.

I loved the tennis (the clinic at Champneys and the coaching at Graysbott), loved the exercise classes, adored the massages, and by the end felt pampered, squeaky clean, silky soft and so laid-back I wasn't sure if I would ever make it up again. It was a wonderful chance to try out a vast range of treatments, classes and activities and see which ones I would go back for. I enjoyed the fact that the food on offer was fresb and ample and calorie-counted so you knew what you are downing but gloriously

with them) or have a bash at scuba-diving? Shall I see whether my water-skiing technique has survived a threeyear gap or go for something more relaxing, like a seaweed wrap? Then there is the pedi-

> round-robin tournament at five all to be fitted in. Jalousie is a holiday resort

and a spa all in one - every one of the four restaurants offers a low-calorie menu but you do not have to have It while pool lizards need never make it to the spa. Use of the gym, the tennis and squash courts, the pool, the water sports and the classes as well as all meals, snacks and drinks are included, just the special treatments and a few special activities are extra.

Most of us, bowever, were there for the action. Wedding and Home wanted her scuba diving certificate; the Evening Standard was on a serious keep-fit hinge (aerobics, then work-onts in the gym followed by intensive sessions on the running machine); the Express was into grooming and GQ was there to lend tone in his cream linen hespoke suits and battered panama.

As for me a sliced second service, thinner thighs, neater waist, smaller me was the aim and though that is pushing it in just four days, I have nearly mastered the serve and there really is marginally less of me. I am addicted to the running mechine, have come away with five different recipes for low-calorie salad dressings and hope one fine day to be back.

It is, of course, a long way to go to get fit hut you could not hope for a more beautiful place to do it in.

Most such places have one serious drawback (apart, that is, from the price) - to be truly at ease you need to put your mind on hold or tell it to crash out. Forget Proust. Resign yourself. You are not going to read Decline and Fall this time. Then you can just relax and

 Champneys at Tring, Wigginton, Tring, Hertfordshire HP23 6HY. Tel: 0442-873155. Now selling week-long time-shares but single nights for a single person start at £220, a week at £770. Treatments range from £15 for a manicure, £35 for a cathiodermie to £57 for a complete eye, neck and face Super Cathiodermie. A day at Champneys with an aromatherapy massage, a spa bath, and use of all the facilities can be had at the Meridien in Piccadilly, for £80.

Grayshott Hall, near Hindhead, Surrey GU26 6JJ. Tel. 0428-604331. Prices start at £154 per person per day. Treatments start at £6 for eyebrow shaping. £10 for a shampoo and set. lifestyle comselling is £35, a cholesterol screening, £14, a tennis lesson, £20 and a holistic massage, £40. Jalousie Plantation lies on the south-western tip of St Lucia, one hour's drive from Hewanoora airport but the mailing address is 16 Bay Street, Soufriere, St Lucia, W.L. BWIA has an economy return fare of £685 and flies there direct three times a week. Daily rates start at \$200 per person for a double suite, \$230 for a cottage. Caribbean Connection does a 10-day package from £1.617 per person all inclusive and a 14-day package for £2,097 per person, Tel: 0244-341-131

How to fight evil of cellulite

circles and a the countenance but I have not met a woman vet who does not know exactly what it is. It is the fat that tends to gather round thighs and buttocks, that wrinkles and dimples and looks like orange peel Most womeo dread its arrival as they might the plague. Its root cause is imprecisely understood but the consensus is that it is caused by a combination of hormones (which is why it is almost exclusively a female complaint), sluggish circulation, sedentary lifestyle and accumulated toxins.

There is no simple way of dealing with it as so many factors are involved. A good diet, replacing tea and coffee with water, conpled with most cases need more specific help. Here are some of the most enconraging solutions. Graysbott Hall's "Stimulating G5 massage

(£17) was very aggressive and not very enjoyable and I was never going to have anything to do with it again until I looked at my legs. They were distinctly better. It made more difference than any other treatment. It is available in many health salons including the Hawkins Clinics in Putney and Wimbledon where a course of six treatments (and sauna) costs £72.50. Aromatherapy is, by contrast, marveliously enjoyable, involving a sage with heavenly-smelling oils. Aromatherapy Associates, 68 Maltings Place, Bagley's Laue, London SW6 has treatments aimed at shifting cellulite and the consensus is that it really does help by breaking up fat deposits, encouraging ymphatic drainage and improving the skin texture. A course of five costs £166.25. ■ Most dramatic of all, most expensive and the only truly medical treatment is Cellulolipolysis. It is a non-surgical treatment involving transcutaneous electrotherapy. Although I haven't tried it I was much impressed by the evidence of an independent German doctor who says it is the only treatment that really deals with the problem. Six treatments cost £820. Contact

LvdP

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Medicine. Tel: 071-580-8982.





As They Say in Europe/James Morgan

have been of a fringe nature. I have against those who have against the fringe mem-ter group which graces. They are the people Tales of honest corruption

brushed up against the fringe members of that group which graces these pages. They are the people who have often become enormously wealthy in their own right but have also helped to enrich others. They are the honestly corrupt. and there is the napolitano version. There is a crucial point that has been missed in the reporting of current Italian scandals. Its most central characteristic is that Milan is Tangentopolis, or Kickback City. Milan is also the richest sub-region

Y OWN contacts with

the seriously rich

made it the centre of the corruption bringing Italy to its knees. A moment's reflection should dispel that illusion. Corruption bears little relationship to the availability of money; poor societies are more corrupt than rich. And in Italy

in the whole EC. Many will deduce

that it is the city's wealth that has

there is the reality of Naples to offset the example of Milan. There is corruption à la milanese agencies designed to stamp it out

One works, the other does not. Some years ago Italy rewrote its national statistics to achieve the sorpasso, the overtaking of Britain to become No 5 in the world's GNP stakes. The justification was the uncounted value of the country's black economy. And corruption is

part of that seamless black fabric. Honest corruption can ensure that industry grows without being hampered by pettifogging restrictions. Honest corruption means that a bribed official stays bribed and does not sell his services to another bldder. Honest corruption can ensure substantial savings on the cost of expensive law enforcement

And it provides a means of permitting the super-rich to spread their wealth around a bit.

There are two sentences I recall from fringe members, or at least spokesmen, of the group of which I write. The first was enunciated by a Swiss banker 20 years ago who told me: "Nobody who has never been to prison can be a success."

At the time I was inspecting a Mediterranean property develop-ment which he had backed. It was before the flowering of the timeshare movement and was based on offering north European investors a free week a year in the development plus "interest" on a fixed-term loan which was geared to the rental income generated. The bank helped individuals (subject to exchange control in their own countries) to obtain their money to invest in the

A problem would arise when the loan matured. I wondered how it would be paid off or replaced. That was when the banker smiled and pointed out that the investor would be encouraged to maintain his stake because the alternative would mean his national authorities would be given details on how he had illicitly transferred the initial investment. The scheme helped both to unleash large sums of prodoctive mediumterm capital and to end the iniquities of exchange control.

The other seminal phrase came at the end of an interview about the

Latin American debt crisis I conducted in 1983 with a local central bank official. When I had turned off the tape recorder, I said: "Now. come on, how much of the money was stolen?"

"Senor, the money that was stolen was invested better than the money that was invested." We now have the evidence of the truth of that judgment: long-term gains were secured by ensuring that Latin American governments were not able to waste the money that had been so improvidently borrowed. The peoples of eastern Europe

were saved by the men and women who became the modest super-rich of their societies during the long

Boeskys of socialist arbitrage would leave Warsaw railway station with nothing but a few pairs of jeans, and return from a formight on the Trans-Siherian with caviar, samovars, and what appeared to be Chinese schnapps. These would be sold for dollars and the process would start again from a higher base.

Free markets dealt these operators a savage blow. The young man who bought deutschemarks legally with his zloties for the first time could, for a few weeks, make a for-tune driving to West Berlin and returning with half a ton of wurst two years past its sell-by date.

But he was soon overtaken by improved consumer information

He pointed out somewhat ruefully

that wine tasting as such is something new in France,

something "très Anglo-Saxon". The point of wine, he rightly stressed, is

to be drunk, preferably at a table

from Harrods or Fortnum &

Mason. A meagre 50 gm pot will cost £68 from Harrods and

£78 from Fortnum. Harvey Nichols obtains its caviar from

Princesse d'Isenbourg and

charges £45.79 for 50 gms of beluga. The same caviar may be ordered direct for £3 less

■ The most expensive foie

gras in Britain is Rougie's Mille Feuille goose liver with 6 per cent truffles at £70.50 for 400 gms. This is available from

both Harrods and Harvey

Nichols. Harvey Nichols does

fresh foie gras from Rougie at £50.40 per lh. Harrods and La Boucherie Lamartine (071-730-3037) make their own

terrines: Harrods' costs £14.95 a quarter, Lamartine's £48 per lb.

(081-960-3600).

found to his horror that those officials who had made his life so difficult in the past were becoming the new rich of the "economies in tran-sition." The men who had constructed a judicrous system which survived only thanks to those who bent the rules now became the lords of spontaneous privatisation.

Today the nightclubs of eastern Europe are no longer populated by the enterprising youngsters who almost made their societies work. The paunchy middle-aged in dreadful suits, wrists laden with gold jewellery, have taken their place. They can afford apartments in Paris and London. They have made off with hits of state-owned factories which they once managed. As a Polish scientist told me: "They do not even know how to use a knife and fork properly."

In the eyes of western experts these are the new "honest corrupt" of the transition process. The test is will they make the system work? James Morgan is economics correspondent of the BBC World Ser-

Ah yes, the dreamy, satin-textured '66

Jancis Robinson recalls a sensational, ground-breaking tasting with expert winemaker Jean-Claude Berrouet

N MY nearly 20 years as a wine grouple I have been to many seriously grand tastings. An over-comprehensive look at the 1959 claret vintage springs to mind. Much more clearly than any single wine, I remember an Irishman whispering as we filed sol-emnly into a chamber full of tasting samples: "If only we could actually ner tonight."

At least I remember the glory of the Ch Latour à Pomerol among the vast 1961 tasting I attended (playing hookey from the launch of my own television series in order to do so). Claret is the most common tasting subject because it is a long-lived wine produced in quantity, and submits neatly to being divided "horizontally" (same vintage, different chateaux) or "vertically" (same château, different vintages). My tasting file is stuffed with purplespotted notes on such events. But it was not until last month

that I came across a tasting of the world's most expensive claret, Ch Petrus, £800 a dozen bottles in a dire vintage, several thousand in a good one. Perhaps this is partly because the British, so few of whom can afford it, tend to look very, very slightly down their noses at it.

It is Pomerol, for a start, a parvenu that affords dangerously instant gratification. No pain is associated with tasting fleshy which does not sur the masochist brigade reared on tannic young Paulilac and St

For this reason London is not the most likely place for a Petrus tasting - but I hardly expected to come across one in the backwoods of rural France. In fact, seasoned observers like me do not expect to come across consumer wine tastings of any sort anywhere in France ontside the capital. Wine tasting is not the leisure activity in France it has become for British

But bere it was, lying in the



reception of a smartish hotel in the depths of the French countryside, where the average annual income must be well under FFr100,000 (£12,000) - an application form for tickets, at FF1850, for a forthcoming tasting of Petrus. Seven vintages Fauveau, who works on Toulouse's

made from the milk of cows,

year; even wild salmon comes

down in price so that it hegins

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SOTHEBY'S

back to 1945, if you please. And the very night before I was due to leave. The organiser of this unmissable event, tied in to an auction also held at the hotel which I still kick myself for missing, is Michel

member of the French national

football team and his entourage. The tasting was presented by a noted expert, in this case the Petrus winemaker Jean-Claude Berronet himself, who shares with his employer, Christian Moneix, a

with food.

And that was another important national distinguishing mark. You can spend a lifetime at wine tastings in Britain before anyone mentions food, but at this early evening tasting, Berrouet and most other commentators suggested dishes - increasingly specific dishes as dinnertime approached - to go with each wine. With the 1945, in decline and

smelling of "a nice 18th century manoir," a tableful of local doctors proposed ris de veau aux truffes.

It was hard to discern any national variation in taste, but since no activity is more subjective than wine tasting, this is hardly surprising. There were considerable variations between the bottles in the older vintages, but the 1966 that reached the table I shared with Mme Fauveau was a dream: seductive, tannin-free, headily perfumed, satin-textured and much more concentrated than the bottle of the often vaunted 1967.

I was also bowled over by the 1982, which is intense and meaty and has many years to go, and the 1962 (made, as Berrouet was careful to point out, when there was not a single oenologist, or qualified winemaker, in the Pomerol region) was also fabulous, tasting

provocatively close to its peak. The rich, almost porty 1971 with its notes of chocolate and coffee is should be thinking of clearing out of their cellars, while the 1975 was a delightful surprise, the vintage's

notorious tannius well in retreat. For me, this had been a sensational tasting, hreaking new ground in subject and location, but I had to wait just 48 hours before being put in my place. At a double magnum dinner back in London, admittedly designed for seriously rich wine collectors. I met a Belgian who told me that at his Petrus tasting he had not only had all the vintages, but all seven bottlings of the ne plus ultra 1947.

It's better being wealthy in winter Even the rich have to make do with jars of truffles at this time of year, says Giles MacDonogh

fun being rich during the summer. True, you can take off to those exclusive resorts which take pains to exclude the hol polloi, but from a gourmand's point of view, far too much is cheap.

This is not the case in winter, when the poor man's money goes on fuel. Not for him the pungent game birds of the antumnal shoots, the precious truffle unearthed from the frozen soil, the tropical fruits flown in from farmers basking in the sun on the other side of the globe.

In the summer we may all live a little off the fat of the Some things are actually free. Even in London hramble bushes yield delicious blackland: cheap strawberries, fresh asparagus, peas and beans; there is spring lamb on the berries and for those with a keen eye there are masses of butchers' stalls; the first gooey wild mushrooms to be gathcheeses appear in the market

ered in the woods. A few things, however, ewes and goats nurtured on grass for the first time that remain gruesomely expensive. One of these is caviar. The most expensive caviar is beluga and in May the first of these little whales are culled in to nudge the farmed stuff and tempts the brave man to splash out on the real thing.

the Caspian Sea. In the old days they were transported across the Baltic on ships and reached Britain more than a fortnight later. Now the best stuff arrives in refrigerated lorries or is bought in Germany: the main market for both Russian and Iranian roes. This year, for the first time ever. W G White had its first beluga flown in for a lavish press breakfast at the Dorchester Hotel in London. The importance of this ges-

ture is to convince an increasingly sceptical market that these expensive eggs are still worth the price. There has been a lot of talk of pollution m the Caspian and with the break up of the Soviet Union there has been an awful lot more dodgy caviar shipped to Britain in the bags of Polish sailors and Iranian airline

How good the caviar was in the first place is open to question, but a more important issue is how well it was stored. The best caviar was always sold to the main dealers for hard currency. Only the second quality was sold on the

domestic market. There is also an obvious need to keep fresh fish in perfect condition if the consumer



can I imagine Fauveau's British

counterpart demanding verbal

input, as in the classroom, from

is not to place his health at risk. With much of the caviar currently on offer this is not proven. Buy from reputable ealers only.

Foie gras is another rich man's pleasure and one which is often mentioned in the same breath as caviar. This was also seasonal: you extracted the liver when you killed the goose at Christmas.

Foie gras is easier to obtain out of season these days: firms such as Georges Bruck in Strasbourg and Rougis in the Landes provide goose and duck

foie gras both in tins and in fresh terrines. The UK is still well behind France, however, in the availability of fresh foie gras. Few hut the very tor shops go to the trouble of making their own terrines.

Foie gras brings truffles to mind, but truffles are also seasonal. The first whites are dug up after the November frosts in Piedmont. The hlacks come in around Christmas. The season is a short one, and it is over by the spring. Even the rich have to make do with jars of bruffles at this time of the

year, which generally lack the inimitable pungency of the ing tea? Yes, there are still a few paltry pleasures to be had in the summer while you muse fresh tubers. Your best bet is to buy frozen. on the greater glories that come with the shortening days.

Caviar. W G White will supply direct (tel: 061-992-8764) or

Of course wild mushrooms are an alternative, but for the meaty cep you will have to wait for the autumn. You may find consolation in girolles (or chanterelles) for the time being. These are at their best during the summer months providing the weather is not

too dry.
And still the shopping basket is only half full. Acom-fed, Iberian black pig ham is at last available in London, something which the Spaniards used to keep very much to themselves. You may buy the great poultry of the French Bresse, but you will have to wait until Christmas before

you may find a capon.

Minnte phials of halsamic vinegar change hands for fantastic prices and some of these make their way over here. Olive oils are scented with white truffles and ceps. Minis-cule pots of saffron contain the stigmas of thousands of crocuses. There are still gulls' eggs to be had, although you will have to hurry as the season is drawing to a close. And Jamaican Blue Mountain coffee? Or single domaine Darjeel-

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Frozen truffles can be bought from Harrods (one week's notice) for £28 per oz otherwise you will have to buy jars. Lamartine's are £85 for six blacks. Fresh girolles are 218 per Ih from Harrods, fresb morels £6.50 a quarter from Harvey Nichols.

■ Black pig ham is £13.75 a quarter from Harvey Nichols, Bresse poultry £6.35 per lh from the same source or £5.50 from Harrods. Last Christmas a 7lb Bresse capon cost one Harvey Nichols customer £150. ■ Harvey Nichols sells 100 ml bottles of 12-year-old balsamic vinegar for £32.45, Harrods has some strange German wine vinegars including an Eiswein

vinegar at £36.90 for 25ml. Truffle oil costs £4.95 for 55ml from Harvey Nichols. Saffron is £1 a gm from Princesse d' Isenbourg, which flavours, its foie gras with it - to interest esting effect.

Gulls eggs are 95p each from Harrods. Blue Mountain coffee is £18 per lb from Har vey Nichols and Bloomfield Derjeeting costs £9.90 a quarter from Harrods.

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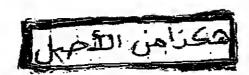
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LIGHT or suicide? Nadir jumped his Maxwell drowned himself. It was ever so. Old Craggs, a major player in the South Sea Bubble, took an overdose of laudanum. Robert Knight, the secretary and lynch-pin of the company, who bribed members of the Commons and peers of influence at Court with the song-froid of a man who has lost all sense of reality, took the other way out - he fled to the States of Bra-

STATE OF THE STATE

bant, not quite so difficult to extradite from as North Cyprus but extremely complicated, in those days there was no pleahargaining, an American invention that half-saves the This reprint of Carswell's

book, first written in 1960, has been triggered by the discovery of a small cache of documents dealing with the British gov-ernment's effort to extradite Knight. Although the British government went through the motions of requesting immediate extradition, secretly it begged the States to keep him, even persuading them to fake an escape from Antwerp when he was elsewhere. It is a splendid farcical end to the South

THE SOUTH SEA BUBBLE by John Carswell Alan Sution £18.99, 293 pages

Sea saga of 1720-21, but Car-swell thinks it to be of more importance than it was. He sees the hand of Robert Walpole everywhere, but it was Townshend, not Walpole, who was responsible for foreign affairs, in 1721 the firm was still Townshend and Walpole,

not vice versa. But, as ever, for those who could bear the strain of expo-sure (and several could not -Stanhope had a beart attack and Sunderland, although found not guilty, succumbed shortly afterwards), the bulk of those involved in the South Sea Bubble frauds survived. Their assets were confiscated. Their holdings in public companies could not be dealed but concealment of others proved easy enough and most of them lived on in comfort and not penury. Even Blunt who, after the Kuights, was the most guilty of men for he had corrunted the Chancellor of the Exchequer, Aislabie, got off not lightly but at least afloat.

between these fraudulent men and those who have followed them down the centuries. The South Sea Bubble involved



Greed: a dangerous passion

Lessons from the South Sea Bubble are still pertinent, says J.H. Plumb

ministers and washed around the Court and the Royal family.One good thing the Bubble achieved was to frighten, for-ever, the politicians; ministers of the Crown have, since the Bubble, been very circumspect. As for the City, on it goes!

In spite of some distortions and errors, the book is a very valuable one and still the best account of the South Sea Bubble. It would make good reading for any city financier: the sion for money, in many ways more exciting, more illusory and more destructive than sexual passion, can corrupt quite control of any kind of chica- estates were rightly confis-

suddenly men of ability and judgment whose ambitions and opportunities would seem to he satisfied. But greed, like lust, stokes its own flames.

England's emerging financiers - promoters of schemes rather than traders, the stockjobbers whom the landed gen-try feared, hated yet longed to use - were of short experience, as indeed were those in France who were embroiled in John Law's Mississippi Scheme at there were few rules. Insider trading was in no way illegal; in fact there was little or no

is how he served Mrs Thatcher.

main supporting partner, Denis Thatcher. Between them they

nery and the judges took the robust view that if the punter was fool enough to be taken in, then it was not for the law to protect him.

In the end, the South Sea Bubbla proved to be not very grievous in Its results - salutary perhaps for merchants and, of course, disastrous for some men, women and families - rather like being a Name at Lloyds today. All were not losers. For those of fine judgment London one of its great hospitals - Guy's, built on Bubble money. Even those whose

cated, in the mysterious ways of high finance somehow flourished. Money, like dung, tends both to stick and to fertilise. The younger Knight was soon back in the House of Commons and ensconced in a vast Warwickshire country bouse and an Irish peerage followed. Shame has never been a very common emotion in the City.

Carswell is at his best when describing his rogues' gallery punters. He has a nice eye over plagued by a sense of social morality. After all, in the South Sea Bubble it was largely the seriously rich who and teaches wisdom.

bled the merely rich. True, a few moderately rich men like Sir Isaac Newton burnt their fingers, and it should be remembered that those who bought their stock and sat on it come hell or high water did quite nicely. Such prudence is still practised by a few when the market goes wild.

I feel, however, that there is still a book to be written about the South Sea Bubble, but until it is written Carswell of errors of scholarship and of judgment, it is a splendid dramatic tale which rings bells

Distressed governesses

Jane Eyre was the exception not the rule, says Anthony Curtis

"READER, I married him". According to The Victorian Governess – an informative account of this much exploited member of the domestic workforce - frequently she did not succeed in marrying anyone. Jane Eyre was the fictional exception, not the rule in real life.

At around the age of 40 the normal cut-off point for enforced retirement, but it could easily come when a governess was still in her early thirties - she became an isolated old maid, worn out by her exacting years ministering to the spoiled hrats of the aristocracy or of the newly rich merchant class. She would be put to grass with nothing to live off except her meagre savings, the financial support of her own family and such handouts as her former employers might send her from time to time. Her likely fate was a home for distressed gentiewomen or the dreaded alternative of the workhouse. Much more typical of the

of the average Victorian governess were those endured by sweet-tempered, God-fearing Agnes Grey in the novel of that name by Charlotte's least famous literary sister. We observe Agnes in two equally awful posts before she finally escapes into s happy marriage with the curate (the optimum end to the governess story).

It is from Anne Brontë that we receive a full picture of the daily round of humiliation experienced by someone who by birth and up-bringing was a lady but who could never rely on being treated like one Agnes became a governess at 18 and was, like her creator, a clergyman's daughter, motivated by the spirit of adventure but also by respect she was very typical

Kathryn Hughes documents the "plight" of the governess with a great deal of material drawn from contemporary portraits, memoirs of former governesses and advice books for asplring governesses that abounded throughout the

Victorian era. As well as the three Rs the governess was expected to provide her pupils with a rudimentary understanding of French and German, and also tuition in music. To be expert in the latter accomplishments increased her marketability and could help her to command £15 to £20 a year for the novice to an exceptional £80 to £100 at the linguistic

and musical top of the scale. Though she played a key part in a prosperous entrepreneurial society, freeing its adult members from day-to-day parental responsibilities, the governess totally lacked any economic or social clout. However great the demand for governesses

THE VICTORIAN **GOVERNESS** by Kathryn Hughes The Hambledon Press £25, 256

might become, it was always grossly exceeded by the supply of new ones coming onto the market. The new governess soon discovered that her status was painfully ambiguous a gentlewoman, a mother-substitute, employed on account of her refinement

and breeding, but just as much at the mercy of the whims of all the family as were the servants below stairs. The most famous governes of the later period - the narrator of The Turn of the Screw - was quite exceptional

in that she was given sole responsibility for her charges in a household where her employer was completely absent and where she was able to form an alliance with the housekeeper. The relationship between

ber predecessor Miss Jessel and the upper servant Peter Quint would have been a most unlikely occurrence. The governess as a force exerting or ill within such a household seems to have been more a creation of novelists and playwrights than a reality.

Tailored for the Iron Lady

Malcolm Rutherford on the man who sparked up Maggie's speeches

HE STORY GOES, told by Sir Ronald Millar himself, that the day after Margaret Thatcher resigned literary agents from around the world were on to him non-stop to procure his help in seeking the lady's memoirs. In exasper-ation, he said "How about mine?" The next day one of them rang back and said "Why not?" A View From The Wings is the result.

Millar was the prime minister's speech-writer and (we now learn) a close friend of the Thatcher family. He is the man who gave us such lines as "The Lady's not for Turning" at the 1980 Tory Party conference. He had also written for Edward Heath and has dabbled with John Major. But it was clearly Mrs Thatcher with whom he had the greatest rapport. Either she or one of her colleagues invented the word 'Ronnification". It meant that Millar had to be sent for, often at the last minute, to put some

spark - and a few jokes - into a prepared text.
The practice worked very well. Whether you liked them or not, her conference speeches were certainly striking, and Millar was helping her even before she became prime min-

A VIEW FROM THE WINGS by Ronald Millar Weidenfeld & Nicolson £18.99, 386

is what made the relationship click. Yet analysis is not Millar's strong point and he provides no complete answer. True, as he was told by C.P. Snow, he had the advantage of not being paid and therefore not being a threat to anyone else's job. Millar also notes

writing is to tailor the speech to suit the speaker. Another is

"if stuck, go for a quote". That

But he could not have done it if he had not been an actor and a playwright, and the lady herself had not had a hankering for the stage. The pair tended to address each other as "dear" and sometimes even "luv". ister. The interesting question Some of their exchanges recorded here seem distinctly camp. It must have helped that Millar got on well with her

saw the funny side.

Even before he fell in with
the Thatchers, Millar had a habit of landing on his feet. His mother was widowed early and turned from amateur to professional acting to make a living. There was never much money, but usually an uncis to help with the school fees. In his youth Millar tumbled on characters such as Ivor Novelio and Noel Coward much as he later ran into prime ministhat the first rule of speech-

ters. Even the now Norma

Major was the nanny of the

leading actress in Millar's Rob-

ert and Elizabeth. She went off and married a Lambeth coun-

The book falls into two parts. The first half, about Millar's stage and Hollywood career, is the more enjoyable because it tells a story that is not widely known. Anecdotally, Millar has quite a lot to say about early wartime Cambridge and his experience of the navy. This is a lesson which all writers of memoirs should note: a life is not necessarily less interesting because the character was not famous at the time.

By the time he comes to part two, on his association with Downing Street, Millar is milking it a hit. We shall get better inside stories than this. He also becomes remarkably reticent about himself. What was he doing when he wasn't writing speeches for the prime minister? Few clues are offered. Still, this is a happy book. John Major needs a speech-writer, too, but probably Millar's not the man.

And the next job is – dying

Nigel Spivey would have liked a pint with Blake Morrison's dad steady adultery, he enjoyed seems like the sort of GP who

LL DECENT people have a book like this within themselves The marvel is that so few get round to sustaining it, though scribbled reminiscences must sit in plenty of old desk drawers. For a son to celebrate his father's life might be reckoned an act of common plety; but it also becomes an exercise in self-definition, from the moment one utters a certain phrase and hears the old man speak. Towards the end of his account, Blake Morrison reveals that he has taken to seeing a therapist since his father's death. Perhaps, then, it is not only piety and self-definition, but therapy too.

There is nothing extraordinary to report about Arthur Morrison, GP and Yorkshireman. He was not a saint. He indulged in some gentle but

minor infringements of the law, he believed in no god, and he spent every Sunday Simonizing his car (the law, he thought, was less inclined to catch a speeding car if it was clean). He loved his children

AND WHEN DID YOU LAST SEE YOUR FATHER? by Blake Morrison Granta Boks £14.99, 219 pages

and his wife, and was evidently held in local affection. You would have welcomed his predictable chat over a pint and, more or less, trusted his medical sense.

He died of cancer of the bowel, but he was 75 when he went. The reportage of his death is poignant, but he uo. He meets death with dig-

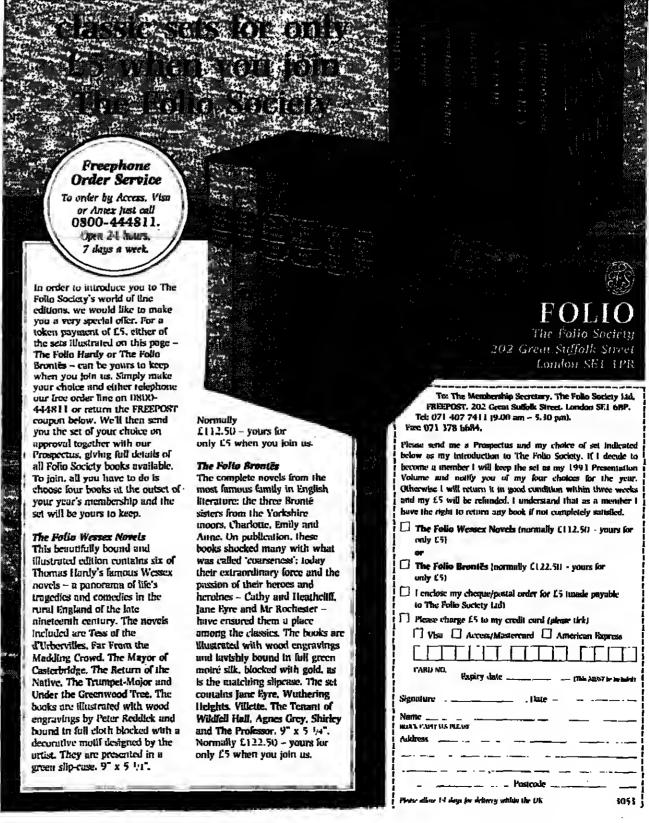
would have despised the notion that you have to die of something in old age, as if otherwise you might carry on for centuries. As a ghost he makes a late appearance and demands of his son "What's the big deal about death?", but we are not confined to the moribund man and the book is not all loaded with grief. Astringent flashbacks catch father and son at intervals over 40 years - camping in the Lakes, polishing that car, tinkering with their DIY chores.

Even an expert at the fatherson relationship like Arthur Miller would be hard pushed to make anything dramatic of this yat, curiously, the book does not suffer for lack of drama. Father in his dying state is not like the drunken Nosh, needing to be covered

nity. His peccadilloes have no tragic consequences, and those occasions when the term "old sod" seems to fit him best are related without rancour. The power of the book is

drawn from its ordinariness.

Never mind that this is a literary editor at work: the fact is that the subject of the hagingraphy is a man only ever seen with a copy of Jows in his hands (and he never finished that). What we like is the characterisation of a survivor, who is easily understood by his endearing paternal dicta ("How much for cash?"). The last vignette is bitten-off, and brilliantly dons. Four weeks before his death, he is still in charge around his son's London house, having just mended a chandelier. He switches it on to test it. Then off again. And in the darkness: "Excellent.



Summer fiction/Nicholas Best

The cost of being dedicated to money

MERICA IS where it all happens, religion-wise, and nowhere more so than in Gawpassat, a prosperous little New England town. Here Uncle lan Richmond, the mystical central figure of Paul Micou's latest novel, has set up the Institute of the Word, a tax-free organisation dedicated to making money and peddling

religion, in that order. So successful is Uncle Ian that the fruits of his labour include a large mansion, a nationwide TV show, \$70m in cash, and a canary yellow helicopter in which he flits from airport to home to yacht club on the Lord's husiness. Not bad for a failed lawyer.

But Ian has a problem, one that will not go away. He is going to die soon - the date of his death, preordained hy God. has been predicted in one of his many best-selling books on the Word - and he has no successor, no heir to the Rich-

Enter his nephew, Matthew "Top" Richmond, a shiftless traveller whose only claim to fame is that he once climbed Mount Everest in the company of a black man. Matthew soon discovers what is expected of him. Discovers too that there is mucb more to Uncle Ian than

ery, and in four disparate pieces traces the fortunes of some of their descendants. It sounds unpromising on

THE LAST WORD

by Paul Micou

Bantam £14.99, 252 pages

CROSSING THE RIVER

by Caryl Phillips

Bloomsbury £15.99, 237 pages

REMEMBERING BABYLON

by David Malouf

Chatto & Windus £14.99, 200 pages

It is a nice little satire,

neatly crafted, gently poking the subject in the ribs without ever drawing real blood. Micou

is not a man for the jugular

when a simple nudge will do.

He has an original mind, and a

quietly cerebral sense of

Rather more sharply etched is Crossing the River, by Caryl Phillips, a thoroughly absorb-

ing novel which continues a

theme dear to the author's

heart, namely the 18th century

slave trade and the African

diaspora thereafter. The book

hegins with the sale of two

hrothers and a sister into slav-

that in practice. Phillips was recently identified by Granta magazine as one of Britain's 20 best young novelists, in which capacity his work has been condemned by fellow writer Julie Burchill as absolute crap. But if La Burchill can find anybody to read the book to her, she will discover in fact that it

is actually pretty good.

The first piece deals with a freed American slave, sent back to Liberia by his indulgent master. The slave is supposed to be taking religion to his less fortunate brethren, hut when his master follows him he finds that the slave has regressed under the influences of Africa and is living little better than . . . well, a savage.

The second deals movingly with the plight of an elderly American negress, hoping against all the odds to he reunited with her daughter, sold away from her when the plantation was auctioned. The third recreates the log of the 18th-century ship which transported the original slaves, and the fourth tells the story of a wartime Englishwoman who has an affair with a black Gl and bears his child, which is given away for adoption.

On the face of it the four stories appear to have little in common, but they are all the English language. The author is a rapidly maturing talent, and Crossing the River is unquestionably his best book to date.

Good too is Remembering Babylon by David Malouf, a tale of the Australian outback in the last century, when much of the continent was unexplored. The etory is seen through the eyes of a teenage castaway, washed ashore on the coast of Queensland and rescued hy a tribe of aborigines. He lives with his rescuers for the next 16 years, until the first white settlers arrive and he gets a chance to rejoin his own kind.

The book begins with his return to civilisation and the difficulty he has in adjusting to a very different environment. He is taken in hy a Scottish family, which regards him more as a Euckoo in the nest than as one of themselves. Other whites are wary of him, particularly when they catch him talking to a couple of abos.

If the idea sounds vaguely familiar, that is because Malouf has covered similar ground before in his earlier novel An Imaginary Life. Remembering Babylon is in part a reworking of the same theme, a reflection of Malouf's abiding interest in



Pretty, but misjudged

Max Loppert reviews WNO's new production of Eugene Onegin

IN ONEGIN, in events shaped by an exact hlending of accident, whim and fatal misjudgment, the youthful hopes and dreams of all its leading characters are shown to be crushed. The pessimism of Tchaikovsky's conclusion is pltiless, the more so for having been reached by a dramatic process of illusionstripping leavened by the aura of country ease and familial affection in which the

early scenes are bathed. This is one of the most deeply affecting of all operas. Or, rather, It can be - when a just mixture of economy, tact, emotional depth and precise characterisation is seen and heard to guide the direction of its staging and score. In the new Welsh National Opera production it proves, alas, largely un-affecting. The reason is not hard to find: a production hardly more than a concatenation of arty effects, drenched in loing sugar prettiness and, in

Howard Davies, a noted "straight" theatre director, was in charge of the WNO's similarly arty Idomeneo last season; the difference, however, is that he seems to have made a much bigger, indeed a monumental hash of Onegin. in the Royal National Theatre's Cat on a Hot Tin Roof not long ago, he showed himself a masterly judge of time, place, atmosphere and style. One of those minor mysteries that dog the performing arts is how those same properties could so comprehensively have

been misjudged here. Davies ohviously wanted to make this the Chekhov opera that Tchaikovsky failed to write (the collaboration between composer and playwright being, of course, might-have-beens). To achieve it he moves forward the period of Onegin to that of The Three Sisters. Nothing intrinsically wrong with that; but from the railway line surreally angled through the permanent set (by Boh Crowley) for the first two acts, one senses that this has fuelled an ill-argued attempt at Social Comment - crudely fulfilled in the third act, with its fin de siècle ball full of social malaise doings risible in themselves and constantly contra-

dicted by the music. Worse than this is the Hollywood-andwater romanticism imposed on the early scenes - all fluttering curtains artfully opened and closed (a lot of that, and deeply significant every time) and peasant girls twirling balletically across the stage and people sinking to the floor amidst trails of leaves and snow. The main characters - Onegin and Tatyana above all are allotted stage actions which end up by robbing them of plausible motivation.

Often, brand-new motivation of mindboggling stupidity is supplied. Drink, if you please, drives Onegin to behave badly at the Larin party; Gremin's aria is addressed, mirabile dictu, to Tatyana as well as Onegin. To play the title part as an unshaven lout with a violent temper simply diminishes the emotional drama. Again and again one feels the dramatic momentum ebbing away, the heartfelt involvement of principals and chorus undermined, as fancy stage pictures are

created. Ah well - it does look pretty. Carlo Rizzi is not, at this stage, a conductor able to restore balance through the musical delivery. This is his first Onegin, and it shows - while shapely, warm-toned orchestral playing betrays the presence in the pit of a lively musician, his whip pings-up of crypto-Puccinian excitement in momants of passion denied Thursday's performance that very quality of tender expansiveness through which Tchaikov. sky's musical secrets are most completely revealed. A fair amount of the David Lloyd-Jones translation got covered.

The pity is that the cast, made up mostly of newcomers to the opera, could have been encouraged to deliver a great deal more; above all the greatly gifted Jason Howard (vocally a strong but unexpectedly dull Onegin), but hardly less so Peter Rose (a loud, coarse Gremin). The Larin family - mother (Penelope Walker) and daughters (Janice Watson and Yvonne Burnett) – display a pleasing similarity in vocal vibrato, and form altogether an unusually credible family unit.

Miss Watson's Tatyana, her lyric soprano cool but with lovely promise of lustre and even lushness to come, is already the nearest thing WNO possesses to a "real" Onegin performer. One interna-tional element has been added: the American Neil Rosenshein as Lensky, a role he undertook at Covent Garden seven years ago. Since then, much heavier roles have been taken into his repertory - at a price. Though Mr Rosenshein remains a touchingly communicative actor, the dryness and wobble of his louder singing were painful to hear.

Welsh National Opera at New Theatre Cardiff, until 5 June, then in Bristol, Southampton, Birmingham, Oxford and Plymonth; production sponeored by Friends of WNO

Love, guilt and adventure

HORT sentences in a very short narrative, a huried world under the one we are shown; Elisabeth Russell Taylor's Pillion Riders is a small masterpiece of reticence. The story of an "absolute" love, where no cost is counted, it becomes a tale of disillusion because the beloved is not worth the feeling he arouses: physical joy is all and it proves to be not enough.

Petulant and bored, a poor little ricb girl married to a much older husband. Opal is ready to be swept off her feet when Jean-Claude, a young meeting, in post-war Paris, without a language in common, they flee to a freezing attic with a single cold tap and a hole in the floor, shared with a house full of other tenants.

For some years, passion unfaithful. Selfish disagreeable though Jean-Claude is, one can believe bow Opal is dazzled. But the vicious attitudes of his peasant family come through, including anti-Semitism fuelled by guilt at having betrayed Jews during the war. Opal, though she still passionately desires him, is unable to stand more, and leaves. In this chilling tale of the failure of romantic love, the writing is precise, tight knit, beautifully paced, and never in any spurious sense romantic.

Max Egremont's Second Spring is more leisurely in style, set in tha present with its roots in a not-so-distant past. Alex von Kierich's right hand, with its crushed fingers,

PILLION RIDERS by Elisabeth Russell Taylor Peter Owen £14.95, 165 pages

SECOND SPRING by Max Egremont Hamish Hamilton £14.99, 275 pages

by Gita Mehta

DA AICIGE DABI

village politics, carefully observed, resentments,

OLYMPIA LONDON

A RIVER SUTRA Heinemann £9.99, 277 pages

A MIRROR FOR LARKS Secker & Warburg £9.99, 439 pages

declares something; as a con-spirator in the plot to kill Hitler, he was tortured. Was he the hero he seems, though? Is his aide, the English Edward West, right to idolise him? Rumours force him to resign as head of an aid agency, and he retires to the quietest life he

Edward has also retired: to an English village, to gardening, local politics and attrac-tion to the daughter of nearby friends. Even after a meeting with his old chief in Germany, things remain ambiguous. Edward finds no way of judging Alex. Nor do we. "We were all under fire then," Alex says.

THF

FIM ART

ANTIQUES

Guilt and betraval are not as straightforward as they are in the ugly post-war France of Pillion Riders. As in Edward's

This novel is full of vignettes from varied lives, of social observation and the memory of unthinkable evil; of contrasts the mind can hardly accept, and possibilities no-one dares face. Written with grace and humanity, times and places are

interwoven with panache.

Sutra means a thread or string, and is also a term for literary forms. On the thread of the river Narmada, a holy site of pilgrimage, a number of Indian stories in Gita Mehta's A River Sutra are told to the aprasthi or forest dweller, one who has withdrawn from the world. The job gives him time for reflection and the story suggests the variety of those he meets or hears about on the edge of river and jungle. They are sad, violent, paradoxical and touching, always infused with religious feeling; they involve people of all social levels and all religious groups,

except Christian. These fleeting encounters, with their stories of change and development, of new identities and often terrible sadness, are valuable to an outsider as peepholes into Indian life and attitudes. They give a sense of landscape, conjuring sounds, colours, textures, light, the monsoon, the river in every mood and season, in a direct, dramatic way, without explanation or apology. To read them is to be steeped in Indian life, to experience at least something of its culture,

although much of the mystery

hatreds, even snobberies play a remains for an outsider. part. Who can judge?

High finance, bloodstock and hetting, which often go together, are mysterious to outsiders and have a glamour all their own. Victor Sage's first novel, A Mirror for Larks, is about all three, and the Ital-lan phrase which the title translates means bait, lure, false inducement. It is also something almost unheard of today, a love story more or less

The narrator, Raymond Bosanquet, owns racehorses, loves betting, and plans to set up a stud farm, all of which takes he is introduced to a scheme for shifting millions to and from third world governments, with a rake-off for himself on the way, he is not surprisingly agog. From Florence to Monte Carlo to Paris, he and his cronies chase the elusive but, for a while, not implausible millions and the whole thing bowls along at a tremendous pace. Till the end, when realism takes over and the tone changes. The face of someone who has just jumped from a sixth floor window and is lying still warm in the morgue can hardly he described in anything hut horrifying terms.

The narrative is stretched but most of the way it is irrepressibly good company, with sense of knockabout adventure that allows one to do what real life so often forbids - to dream the impossible, never counting the pennies or, in a wider sense, the moral cost.

Isabel Quigly

FT Children's Book of the Month/Michael Glover happy mischief-maker

OGGART GOES hy dlfferent many names, depending upon which dank, dark corner of the British Isles you happen to inhabit. In the isle of Man he is known as a Buggane; in parts of Scotland other than the one in which the opening chapters of this hook are set, he might be referred to as a Bogle. Two characteristics of his character remain constant, however, no matter where he happens to live: : he is an invisible creature that haunts particular places; and he is essentially a mischief-working thing, not one of the devil's darker representatives upon this earth. He is a games-player, a trickster, given to japes and tomfoolery; a creature with a talent, if not an instinct, for happy, meaningless mischlef. Susan Cooper is best known

for a quintet of novels known collectively as the The Dark Is Rising sequence which were amongst the finest achievements of children'e literature in the 1980s. In these books she made a thoroughgoing imaginative investigation of many of the myths and legends of the British isles, and also set her-self the task of attempting to define the very substance of myth - the timeless battle between good and evil, light and dark, for example - within the wider context of a multifaceted examination of the his-

tory of Britain itself. In a sense her new novel The Boggart is picking away at some of the same rich seams, hut it is also, significantly dif-

THE BOGGART by Susan Cooper Bodley Head £8.99, 182 pages

ferently, drawing our attention to the way in which there are quite as many unfathomable mysteries in our "technological" present as there have ever been in the so-called "primi-

The Boggart opens with a delightfully doleful piece of scene-setting in the Western Isles of Scotland, melancholy as any random skirl of the pipes. A lonely boggart, attendant for millennia upon the MacDevons of Castle Keep, witnesses the death of the last scion of the old family. Accustomed to making his mischief down the centuries in the peaceable fortress of Castle Keep and having no knowledge of the present, the boggart is innocently unaware of the fact that the world of the present day has effectively driven out

tha Old Things, hurying the wild magic beneath layers of reason and time ... Then everything changes - utterly. The MacDevons' nearest surviving relative proves to be a Canadian theatre director of Estonian origins. The family of four (which includes two children, Emily and Jessup) paye a brief visit to Castle Keep to claim their inheritance, taking the boggart back to Toronto with them by acci-

dent...the boggart wreaks

havoc in the Canadian present.

causing mayhem in the fami-

ly's antiques shop, and ruining

Matters take a darker turn etill when Emily's mother invites the ethically duhious

Dr Stigmore to investigate whether her daughter might not be to blame in come way. being of a sensitive age. The doctor concludes that, as an emotionally disturbed adolescent, she shows every sign of having fallen prey to emotions that are classical links with poltergeist phenomena such as

they are now witnessing. The boggart, slandered, persecuted, misunderstood, finally decides to take refuge in Jessup's computer, from where he communicates with the children by a piece of unintelligible gibberish that proves to be not the evidence of a virus attacking the programme hut a phrase in Gaelic (recognised by one of the theatre's principal

means: "I want to go to my own country". And so be returns, down the line. The introduction of the supernatural into children's books, in whatever shape or form, can often induce a sense of world weariness in tha

actors, a Celt himself), which

reader. It can be an excuse for covert preaching (as in the case of C.S. Lewis) or, at the opposite extreme, a species of spurious light entertainment. Seldom does its evocation remain faithful to the spirit of what is known to be true of the beliefs of both past and present; and, incidentally, seldom has a book succeeded in reminding us that there are just as many superstitions and bizarre hopes linked to the possibilities of the computer terminal as there have ever been to the book of Common Prayer.

ART GALLERIES

ROY MILES' SUMMER EXHIBITION OF RUSSIAN ART - OPENS 10075 JUNE IST. 29 BAJON Street, W1. 071 465 4747.

VERMER AMELI, LTD - 4 Ryder St. SWI 071 925 2759. SCANOINAVIAN PAINTINGS & SCULFTURE 1840 - 1930 Opens June 3 Mon-Fri 10-S.

ARITISH PRINTS OF THE 1950's UNTIL JUNE 13. Wed-Sun, 11-8. Blond Fins Art. Unit 10, Canaliside Studios, 2 Orsman Road, London N1. Tat 07: 739 4383.

CAMILLE PISSARRO Paintings

Watercolours, Pastels and Drawings, JPL Fine Arts. 28 Device Street, London W1 (071-493 2830) Mos-Fri 10-5.20. Until July 12

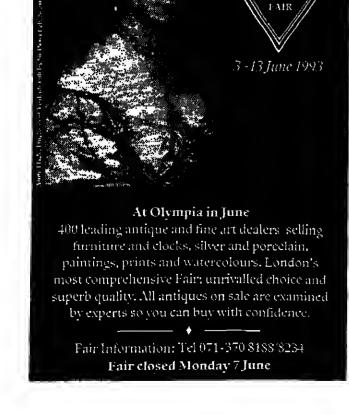
ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA

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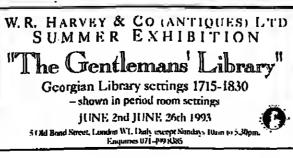
"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in

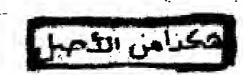
God reward you for your vital gifts. Sister Superior.

these anxious times. May









T IS a source of profound disappointment to antique

dealers and auction houses

that the very rich rarely buy

ealth, on houses and horses, achts and cars and private jets

rather than develop a connoisseur'e

Few of the British self-made mil-

honsires of the 1980s became hahitues of Sotheby's and Christie's, or

the Bend Street dealers, and if they

did it was generally to decorate their Maylair apartments or Cots-

wold mansions with comforting

The flashiest buyers were the newly emiched foreigners who set-

fled here. Al-Tajir, from the Emir-

ates, hought most or silver by de 18th and 19th-century silver by de

market in the late 1980s, and to his desire to become an English gentle-man Asil Nadir spent lavishly on

the contents of his London HQ. Guided by his interior decorator he

invested a reputed £7m through the leading London furniture dealers,

acquiring solid if unexciting

antiques. He gave over the odds for

many items and when the liquida-

tors cashed in the goods in 1991 they raised only £4.5m. Most millionairee lack even

Nadir's pretensions. Perhaps the saddest aspect of the Maxwell deba-

cle was tha tasteless "antiques"

which filled his home and office.

There is talk of his children having

good pictures but, judging by the lackinstre auctions organised by his

liquidators, art was not a dealing area to catch the Big Man's interest.

Of course millionaires often

employ a tame decorator to acquire

the trappings of wealth for their homes, but this is hardly collecting.

Not surprisingly, the most avid col-lectors among our local tycoons have been individuals with

ingrained artistic pretensions. Andrew Lloyd Webber is the man

that the dealers and auction houses

are happlest to see. Buying now

through dealer David Mason, he has

amassed the finest private collec-tion of Victorian art in the country,

Recently his taste has broadened

and in 1992 he paid the highest auction price of the season when

acquiring Canaletto's view of the

Old Horse Guards in Whitehall for

£10.12m. He went on to buy the mad

Richard Dadd's great fairy picture, "Contradiction", for £1.65m. Both

are now on loan to the Tate Gallery, which improves their public access

- and their value. Sir Andrew is

obsessed with his boyhood passion

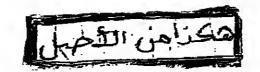
for 19th-century art, in particular the Pre-Raphaalites, and intends

one day to open a private moseum.

if not the world.

18th-century furniture.

works of art. They prefer to quander their time, and their



Seriously Rich Of questionable taste

Few tycoons spend their money in the salerooms, says Antony Thorncroft



Andrew Lloyd Webber is the person the dealers are happlest to see. He paid £10,12m for Canaletto'e view of the Old Horse Guerds, Whitahalf (above) in 1992, which is now on loan to the Tate Gallery, London

This is the path followed already by the other great British collector of the last two decades, advertising man Charles Saatchi. There has always been some confusion as to how much of the vast collection of contemporary art amassed by Saat-chi was owned by him, and how much by the agency that he built, fleetingly, into a world leader. There is certainly no doubting its importance, and the occasional public shows in Saatchi'e north London private museum give access to a spread of contemporary art than no public museum in the UK can emulate. If Saatchi likes an artist, he will buy up his entire exhibition. In the main his investments have proved shrewd and his art collection is now much more valuable

in the last two years Saatchi has

been off-loading some of his early loves, works by André, Schnabel. Twombley and Lucian Freud, among others, to buy the new Minimalist artists, plus the elderly RA Carel Weight and the young aficionado of rotting whales, Damien Hurst. Saatchi has played the art market better than any other collector. A Cy Twombley that he sold last year for \$1.65m cost him less than \$100,000. He is the exception to the rule that investing in art is a fool's paradise.

But both Saatchi and Sir Andrew had a feeling for art before they made their money. It does seem that unless you have confidence in your own taste, together with cultural leanings, you are left standing at the threshold.

so they were natural prey for the dealers. The death of Freddie Mercury was a severe loss to the art market. He bought widely, from Japanese prints to 19th-century paintings, with a bizarre side interest in the lightly clad females of Sir William Russell-Flint. Paul McCartney has spent millions on art, including paintings by Magritte, de Kooning and Picasso: his special passion is anything relating to Rupert Bear.

Also familiar faces in the auction rooms are Bob Geldott, a knowledgeable buyer of contemporary art, as is Peter Gabriel; Mick Jagger (whose interest extends to the ulti-mate in connoisseurship, Old Master drawings); Elton John (who sold his eclectic group of jewels, art Pop stars are rarely short of ego deco, pop memorabilis, etc for and like to think their music is art £4.8m at the peak of the art boom

and subsequently invested in contemporary Russian art); and Brian May of Queen (early photographs). But the commitment of British show business to art is minor league stuff compared with the collecting of the American entertainment industry. The hills around Hollywood are the home of the new great collections, Madonna has her personal curator who has bought the moderns - Picasso, Leger, the Mexican Frida Kahlo and, recently, a 14tb-century Old Master Madonna. Jack Nicholson is a keen collector of modern art, including the work of Soutine; Elizabeth Tayfor buys jewels, naturally, but also Impressionists, and owns a Van Gogh which she failed to sell at auction for £10m; and Dustin Hoff-

ish equivalents, but because there are so many more of them their impact is greater. There is also much more of an art-as-investment ethos in tha US. When Alfred Taubman, the shopping mall tycoon, bought Sotheby's in 1983, he began to drum up turnover by promoting art as a shrewd buy among his super-rich acquaintances. With the help of loans and credit facilities the great art boom of the late 1980s was fuelled, and prices of Impressionist and Modern art in particular spiralled to dazzling heights.

more avid about art than their Brit-

For a time Picassos, Van Goghs and Renoirs were traded internationally like equities. Suspect new millionaires, like Alan Bond, borrowed recklessly to build up prestigious art collections which they hoped would add lustre to their

business empires. Bond never managed to pay back the Sotheby's loan to acquire Van Gogh's "Irises" for \$53.9m, but fortunately the Getty Museum stepped in and took the painting off his hands.

Sotheby's even managed to persnade the arriviste Japanese, always susceptible to western fads. to buy up art by the plane load. This unsustainable bubble reached its peak in May 1990 when a Japanese paper manufacturer, Ryoei Saiti, paid \$82.5m for a Van Gogh and \$78.1m for a Renoir in the same week. These are the highest prices ever achieved for works of art and it is unlikely that they will be matched for many years.

The recession has left millionaires much poorer, and contemplating over-priced works of art on their walls and in their hank vaults. Meanwhile, the handful of serious hillionaire connoisseur collectors sat on their hands and waited for prices to return to rational levels. Perhaps they feel normality has returned. One of the great collectors is Marchos, the shipping tycoon. He is believed to be the buyer of Cézanne'e "Still life with apples" which sold for \$28.6m in New York earber this month, making the auction houses smile for the first time in three years.

Other knowledgeable collectors are Baron Thyssen, who is also a director of Sotbeby's and who bought a Constable at auction there for £10m; Barbara Johnson, the widow of the baby powder tycoon, who bought the Badminton cabinet for £8.58m; Sol Steinberg, the publishing billionaire and buyer of expensive Bacons; and Walter Annenberg, another American publisher. When the price goes above \$10m at a major Impressionist sale they are likely to be among the half dozen likely bidders - unless Sotheby's and Christie's have managed to

convert a new player to the game.
As big collectors of British and European art, like Paul Mellon, stop adding to their collections, or like Wendell Cherry and Malcolm Forbes, die, the future for the col-lecting of traditional European artefacts dims. Fortunately most of the great works are already in museums, and some museums, like the Getty and the Kimball at Fort Worth, are as well endowed as any rich individuals, and can pick up masterpieces at auction.

The fact remains that whereas a century ago anyone who made a fortune was likely to seek social acceptance by assembling an art collection, these days the desire is absent. There will still be great col-lections assembled, but in esoteric fields. The era of the great buyers of Old Masters, Impressionists, furniture and silver, is past.

Radio Faith guilt

was Radio 2'e theme of the week, with a peak on Wednesday, the Archbishop of Canterbury discussing the Church of England with Jimmy Young. Radio 4, by contrast, featured Reasonable Doubt in this week's "You and Yours" slot. Radio 2 was more widely spread, for it covered all kinds of religious singing, from Anglican hymns to music from Buddhist, Hindu, Moslem and Sikh observances, with popular items like folk, pop and congregational "West Gallery" song. The Jamesons discussed women's ordination - with a woman ordinand, of course.

the actual commission of sin. or "offences", as we say now. We all worry about the number of cases in which guilty verdicts have been overturned by matters like alleged police error, and presenter Tasneed Siddigi discussed such cases with witnesses, lawyers and police. Each day last week. two cases were brought up where convicted prisoners still insisted on their innocence. Michael Mansfield, QC, defender of the Birmingham Six, said on Monday that there might be many dubious cases; but on Thursday, Barbara Mills, Director of Public Prosecutions, spoke out for

Reasonable Doubt covered

the Grown Prosecution Service. Next week Radio 3 will begin all Marlowe's plays, but the World Service beat them to it this week with its own Doctor Faustus on Sunday. It

PliE



was a very short version, not magical first act, the spellbinding tragedy of the last, are among the most beautiful moments in all English drama. We skipped the low comedy, though we attended an unruly supper with the Pope. Donald Sumpter was a good Faustus, though a bit cool in "Was this the face that launched a thousand shipe"; Carl Johnson was an ironical Mephistopheles, properly pathetic in his regret at what he had missed by following Lucifer, Norman Rodway had the great lines of the Chorus. Hilary Norrish directed.

Radio 4's Kershaw in Cuba, on the last two Tuesdays, was not like Pilkington in Kightzstan or Wilco in Spain; it gava the feeling that its original target had been replaced by another, a better one as it happened, and I hope Noah Richler, who produced, will not be cross with me for saying so. Andy Kershaw is not the man you would naturally send for a political view of today's Cuba, more for a social view, accent on music. Yet the programmes dealt rather casually with music – there was an interesting talk with a Finnish player in a Cuban group, and much Cuban-style music both in the background and, less often, the foreground. What we had in fact was the street-politics of Cubans under double restriction - the American embargo and no more help from Russia. It began in Miami, where

Cuban exiles go. There were the successful, adapted to American comforts; more interestingly, the committed, devoted to rehearsing a counter-revolution. In Cuba, itself, we went first to Santiago, where the state record company produces vinyl discs at about £1 a time but you queue 20 minutes for a coffee. Then to Havana, whose Cubans seemed to be good-tempered despite severe food-shortage - four eggs a week, but endless coffee, and lobsters for the fishermen. All were insistent on being Cuban. "culturally, ethnically, politically". Fidel Castro claimed that the elections on February 25 proved that 98 per cent of the electorate supported the socialist system, though as no other party stood there was little argument. He

thought he might step down

from presidency within five

B.A. Young

Welcome to Ayckbournsville

man buys but Teddy Bears.

American millionaires are no

burgb's Britten: Hull's Larkin; and Scarborough's Ayckbourn. People now come to Scarborough just because it is Ayckbournsville; they come from the European continent and they come from America in whole parties. Ayckbourn joined Scar-borough's Theatre-in-the-Round in 1957 and began to write plays there (aged 20) in 1959. He is sufficiently immed est now to observe that only Shaw is his rival for longevity among playwrights. "I've now written 45, which is a lot more than Shakespeare did. But then he didn't have the chance of working in Scarborough."

To those who have not seen an Ayckbourn play in Scar-borough, that last line may give the impression that the town feasts Ayckbourn with a luxurious big theatre - some-thing along the lines of those in Stratford or Chichester. So it is a shock the first time you find the Stephen Joseph Theatre-in-the-Round - in the grounds of a school. (Its predecessor was used to be in part of the town library. After a few years, the library said it needed the space back "for cultural reasons.")

Foyer space is limited, the auditorium seats 300, stage space is hardly larger than that of most London pub theatres, the audience has to exit

HE EAST Coast has across the stage, and the air-its jaureates: Alde-conditioning is noisy. For these sary of Stephen Joseph's founconditions Ayckbourn has conceived most of his most successful plays.

Now the theatre is to move a few blocks, into the former Odeon cinema. The main theatre will still be in the round, and the stage area, though improved by hydraulic equipment, will remain intimate.

dation of the Theatre-in-the-Round there, and he says be has ensured that the larger auditorium will bear Joseph's

Some theatre-goers may often have wished they had an excuse to stay in Scarborough ment, will remain intimate. for more than one night, but But the auditorium now will scheduling seldom makes that

Alastair Macaulay reviews Ayckbourn's 'The Norman Conquests in Scarborough - and decides that it is the perfect place for a weekend

seat 400, with improved exits and air-conditioning and larger foyers; and there will be a second auditorium seating 200. In press conference this week. Ayckbourn did not disclose any particular ambitions to write plays to fit the new space. He spoke instead of being able to finish his staging of the Chekhov cycle there, and of being able to foster several new playwrights by giving them a place to create new

The new theatre will cost £4,350,000; 40 per cent of that has already been raised. Ayckbourn himself has contributed L400,000; he plans that the new theatre should open in 1995, in

easy (with each play performed in blocks of performances). This season, bowever, Ayckbourn's main project for this year has been to revive his famous trilogy The Norman Conquests, directing this 20thanniversary staging himself; and so one may spend three days in Scarborough watching the three plays in succession. Though the playwright has mada a few surreptitious updatings - Norman now says "trainers" instead of "gym shoes" - this seems designed only to stop the plays becom-ing period pieces just yet. The gist of The Norman Con-

quests, you may remember, is that each of the three plays

(or outside) the same house. Watching them in a quick series - each one stands very well on its own - is, of course, to find the laughter multiplying steadily with every new bit of knowledge gained about the six characters. But it is also to be amazed by the plasticity with which Ayckbourn presents his characters and the events of the weekend. The Norman Conquests is the farce equivalent of Lawrence Durrell's Alexandria Quartet: rela-tivity is all, and all versions of

the truth are true. Four of Ayckbourn's new cast are just about perfect: Adrian McLoughlin (Reg), Andrew Charleson (Tom), Dariel Pertwee (Annie) and Buffy Davis (Ruth). Their playing is in-the-round in every sense; they let you see the different shades of their characters, with wonderfully objective playing. In the exceptionally hard role of Norman - Norman the feckless Don Juan of the provinces, the pathetically manipulative disaster area -Peter Lindford is almost as fine; just a triffe too practised and fluent in some speeches. Jane Maud attends too much to the surface of Sarah, deploying a hundred little facial, vocal and gestural actressy

effects which actually bar us from seeing Sarah.

The Norman Conquests are all about a dirty weekend that occurs during the same week-end, but in a different part of never occurs. Now, as it happens, Scarborough is just the place I would pick for a dirty weekend. Any town with seabathing, and, a mediaeval cas-tle, cliffs, and a good theatre comes pretty high up my list. Even on a grey day you can walk along the cliffs for miles, with the North Sea churning below; and even if, like Nor-

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man or myself, you fail to get a dirty weekend to work out suc-cessfully, it is a pleasant town in which to pass the days that precede the evenings on which you watch The Norman Conquests unfold.

The Norman Conquests is performed at Scarborough on various dates through to Septem-

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Opera sings out against cuts

Six major companies go on the offensive, reports Antony Thorncroft

the nation's arts companies are convinced that the crunch in public funding will actually happen this year. The six major opera companies - Royal Opera, ENO, WNO, Scottish Opera, Opera North, and Glyndebourne Touring, in an unprecedented show of unanimity, have decided to go on the offensive in an attempt to safeguard opera in the UK.

They have produced a joint letter which has been sent to all the people that matter, from Norma Major (separate one for John) down, spelling out the devastating effect on their activities if the government goes ahead with its threatened cuts and freezes. In total the government plans from next April to reduce the subsidy of the companies by 6 per cent compared with previous promises, a reduction in funding of £5.5m. The Royal Opera has already cancelled a

planned production of Oberon; is having Opera. Quite rightly the opera administra-second thoughts about a revival of tors feel that they cannot make good the Gawain; and has postponed a joint production with the Kirov of War and Peace. In addition the future of its Garden project, dedicated to new and experimental opera, is threatened. The ENO says that it has already cut rehearsal time to dangerous limits, and would be forced to axe its Bayliss programme of opera for the young, cancel new commissions, and cut the size

of its orchestra and chorus. WNO would reduce touring, new productions, education and outreach; Scottish Opera would virtually eliminate touring; Opera North would drop its new productions, including the planned Tomhauser, and its mid-scale touring, and Glyndebourne would forego its educational work

as well as a week on the road. The full horror of the projected cuts is set out in the June issue of the magazine

tors feel that they cannot make good the short-fall by raising seat prices any higher, or attracting more sponsorship money in the current state of the economy. Savings will have to be made in their work load. Compared with past disaster scenarios this one sounds much more convincing. The fact that all the directors have co-operated on the document, and presented their case so early, confirms that they take the situa-

tion very seriously. Early evidence that this could be the bleakest year for the arts in decades comes with the news that London City Ballet, the touring classical dance company which depended mainly on box office and sponsorship for funding, is at last calling it a day after its July 3 performance at Bath. The Arts Council will not rescue it and only the unlikely appearance of a generous sponsor can save it this time.



Graham Walker and his Bentley: "You come back from a trip with shoulders like Schwarzeneager"

Seriously Rich In Mr Toad's slipstream

XCITING cars are the ultimate top of the range or flashy. I'd love one of pete in the Mille Miglia rally, a re-run of present you can give yourself. the V-12s but it just would not be appro-For one thing, they are relaively affordable compared with yachts or helicopters. And you can justify the outlay by arguing that it is "necessary" - after all, most of us need to drive. Motoring correspondents, most of whom show few signs of preferring to test Metros rather than Maseratis, do point out increasingly that the 1993 family saloon is of such a high standard that it compares favourably for performance and reliability with the luxury car of a decade ago. Yet, in an unbroken line from Mr Toad onwards, those with the cash or the

position to treat themselves do so. "I'm totally in love with my Jaguar. I couldn't believe my Iuck when the com-pany agreed to give me one," says Yve Newbold, company secretary to Hanson. For a long time, Jaguars were off the list of Hanson-approved vehicles. Newbold was fortunate to combine her own legendary persuasiveness with the Ford-acquired company's improved quality stan-

"Although it's exotic to me, it's got to have a little bit of gravitas," she adds. "I'd call it a racy, sensible car. It's not the

priate." Other City figures, just as in love with their vehicles, find them more enjoyable as private pleasures. Amschel Rothschild, chief executive of Rothschild Asset Manegement, is famed among clients and colleagues for his passion towards his 1960s' BRM Formula One racing car. Yet very few have seen the boss in action at the occasional club race or classic rally. Possibly not quite the right degree of gravitas for the family image?

Passers-by could scarcely miss the eight-litre 1930 Sports Bentley of investor and sportsman Graham Walker. He has owned a string of successful racing yachts, all named *indulgence*, and created the 1986 British challenge for the America's Cup, besides being chairman of the newly-revived British Pathe News. "This is probably my favourite indul-

gence," says Walker. Yet the Bentley is very much a working car (although, for Monday-to-Friday chores around town. he uses an Aston Martin). On one recent weekend, it took his daughter to her wedding before leaving early on the Monday for the 1,200-mile drive to Italy to com-

out for the trip in full belinets and gage gles. Handling this car, still capable more than 130mph, on the autoroute not for the faint-hearted. "We drove he down because, frankly, the Bentley is in more reliable than any pick-up or track we might have hired from a garage," says Walker, one of life's enthusiasts. "Tes come back from e trip like that with shoulders like Schwarzenegger."

The chic and polsed Newbold, a lawyer by training, bas no desire for incidental body-building when she drives but, The Walker, confesses to a love of flamboyant muscular cars that goes back many years. When I was studying law, I drove a white MGB convertible around London with my four kids scrunched in the back or sitting on the rolled-down top. Quite against all the rules nowadays, of course, but I thought it was a blast and so it

Her progress in the lovely scarlet lag nar is now more restrained.

Keith Wheatley



Driver - make my day

a great leveller. You might be a multi-millionaire driving a muscle-bound bauble like the 215 mph (346 kph) Jaguar XJ-220. Or you could be ona of the long-term unemployed in a rusty Lada worth less than the price of dinner for two ln a good restaurant. In the eyes of the law, however, you

HE MOTOR CAR can be

are equal. Neither of you can exceed 81 mph (130 kph) legally anywhere in Europe except on the less-crowded stretches of German autobahns. Even there, really high speeds are frowned upon by the police and the insurance companies.

Should you be one of the seriously rich, therefore, pause for thought before writing a cheque for a £415,000 Jaguar, £343,100 Bugatti EB110, £177,600 Aston Martin Vantage or £161,563 Bentley Continental

Bear in mind that while a parcel delivery driver in an Astra diesel van might get away with 95-100 mph (153-161 kph) on British motorways, your Bentley or Bugatti, Aston Martin or Jaguar will stand out like sore thumb.

Don't forget, either, that pinching the seriously-rich owner of a car which is travelling at 120 mph and patrolman's day.

So, we have a problem. Having at £1,000 a set. invested in a car that has been built But what, you might ask, of the between two and three times the legal speed limit, what do we do

Take it to Germany? Well, yes: but, often, the only difference between very fast driving on a British motorway and a German autobahn is that in the UK you risk losing your licence and there you will not. Autobahn traffic can be

And do not run away with the idea that every driver keeps an eye open permanently for high-speed overtakers and observes lane disci-pline meticulously. They did years ago - bot not any more.

The only way you can be sure of letting your 180 mph (290 kmh) speedster off the leash without blue lights flashing is to join the 96 Club (telephone 071-584 9536 or fax 071-581 9429 for details). It rents racing cir-

costs more than he will earn in the cuits to which members drive or lights and swoosb along very next IO years will make any police trailer their super-cars and spend swiftly indeed in near silence. an agreeable day wearing out tyres

expensively to be driven safely at hardware of mega-money motoring? One's thoughts turn instinctively to Rolls-Royce because, if any motor car personifies conspicuous consumption, it is a Royce. (Never, please, a Roller, that is like asking the butler the way to the toilet). A Rolls-Royce Silver Spirit II just scrapes under the £100,000, key-inhand price barrier and a Bentley Brooklands (the marque's best buy, should you be interested) is about £10,000 less.

The really smart Rolls-Royce product in which to be seen is the Bentley Continental R (say, £163,000 on the road). Underneath its sleeker coupé body, it is a Bentley Turbo R with a V8 engine of some antiquity, 6.75 litres capacity and undisclosed power ("sufficient" is all RR says, but it must be around 320 bbp). The Continental R and Turbo R saloon leap away from the peasantry at the

One would hardly call them an

enthuslast's drive, but they com-

bine performance and sheer gravitas like nothing else. For mood music, Rolls-Royce should deliver these jet-propelled

Stuart Marshall on the highway perils faced by those who

Pullman carriages with an endless

flaunt their wealth

supply of Elgar CDs. A Rolls-Royce looks quite cheap against an Aston Martin Vantage (close to £180,000 key-in-hand) which also draws its power from a large and elderly V8. For a two-seater (a four-seater only if your passengers are contortionists), it is wide and unreasonably heavy. I find the V8 Aston Martins ele-

phantine - but there is no denying they are quick. A 186 mph (300 kph) laps of the Salzburgerring circuit in a rather care-worn Jaguar XJ-220 maximum is claimed, although no last summer. one says where.

That archetypical rich man's sports car, the Ferrari 512 (12-cylinder, five-litre, 422 borsepower boxermotor) is as embarrassingly obese as an Aston Martin on the road. On a private track, though, you see where the money (say £127,000) has gone. As you burtle into corners. you marvel at its grippy nimbleness and forget about such aggravations as a gear lever that grates every time you shift.

Ferrari claims 195 mph (314 kph) for the 512. I am sure it is right providing you gain access to the Nardo proving ground or buy 100 tickets for the politzia ball before venturing on to a deserted antostrada at 4 am on a summer day.

The latest monster supercar, the Bugatti EB110, boasts 12 cylinders and four turbo-chargers. It puts 553 horsepower ou the road through all four wheels and is alleged to be

good for 209 mph (336 kph). I have

The interior is cramped and one. would steer it by dead reckoning in town, although it looks rather beautiful and its £415,000 price tag says a lot about one's personal finances.

Originally, it was to have been a V12 with four-wheel drive. It appeared with a V6 engine (which sounds like a cement mixer at low speeds) and two-wheel drive. When Jaguar announced it was

going to limit production of the XJ-220 to 350, a lot of punters rushed to pot down a £50,000 deposit. They expected to sell-on their vehicles at a profit and the last thing many wanted was actually to take delivery. Now, a row is in progress between Jaguar, which insists on the contracts being completed, and the recession-hit punters, who will not (for which one might read can-

This is a car in which I would not

wish my worst enemy to find him-

self in a long motorway tailback.

not) come up with the other £365,000.

If you expect your money to buy a high-tech as well as a high-class motor, a V12-engined Mercedes Benz 600SEL saloon, 600SEC coupé or 600SL convertible is the car to go for. They are built like battleships but, despite their considerable hulk and weight, handle like torpedo boats. In a 600SEL, you are insulated from the outside world by doubla glazing. Four drop down vanity mirrors let your passengers appl the finishing touches en route to

the palace. The SEC is much the same car although with only two doors; the SL is the ultimate two-seat (well, just two-plus-two) convertible with a soft top. Should you be careless enough to upturn one, a passengerprotecting roll bar deploys in milli-

The day of the ultra-costly, ultrahigh performing car might well be drawing to a close. For shortish journeys, a belicopter is much quicker than any car and, for long journeys, a private jet will go fur-ther in two hours than a Ferrari in 24. Besides which, neither chopper nor Learjet is ever likely to suffer severe damage from a member of the lumpen proletariat armed with

HIS WEEK, it bas been the Chelsea flower show. I was all prepared for a happy Monday among the plantper sons when the Weekend FT asked if I would look at the show through the eyes of the very rich, in line with this weekend's theme.

Fortunately, tha paper arranged a ticket for one of its friends among the recently rich. Gerry Next-Ratner is not yet a famous gardener, but he is a king of bargain-basement shoppers who has turned his million into three more. Ha wants to get into gardening, not least to maintain peace with the lady in his life, so we met at the Chelsea Hospital

Built by Allen

Not Tom. Dick or Harry

RIDE ON

Money talks at Chelsea

How could a millionaire resist tha main tent on tha Monday morning when nobody else is supposed to be there except the press and their girlfriends? Gerry certainly liked the tent: so much, in fact, that be interrupted a group of judges and asked how he could hire it. He said it had the right scale for tha mid-summer frolic that he and his lady were giving near Newbury on the evening after Wimbledon.

The members of the Floral B committee were surprised by the question. Gerry was even

Mustang a made to cope with all manner of garden dutes, whilst offering the operator a totally safe, effortless and practical way to four the land. Powered by a Briggs & Stratton Vanguard 1879 twin 4-stroke engine, other features include e differential lock and electric lift to cutter deck for practice, easy operation.

The adjustment for height of cut can be set to any height between 344" (2cm) and 4" (10cm) at the touch of a button. A powered collection system is also available.

more surprised by most of the flowers. It was probably a mistake to start him off in Avenue G. the heartland of this year's

civility, among the soft colours of Four Seasons Nursery and the apparently artless arrangements of Glebe Cottage. Bargain-basement millionaires like quick results in quantity, and Gerry first came alive among the newish Princess lilies which he recognised from the florist outside his

in Sussex, by ordering half a borderful at £5 a plant. I happened to remark that he THE ALLEN MUSTANG NOT TO BE would soon be rivalling Elton John, who is one of the biggest CONFUSED WITH ORDINARY buyers of the show lupins which the two brothers Woodfield exhibit so handsomely at Chelsea. Gerry made straight for the stand and ordered enough of the cream-flowered Deborah Woodfield and brick-

red Trooping the Colour to fill the rest of his border in one sweep. He was even keenar when he discovered that the brothers were avid FT followers who were willing to swap tips as well as seed packets. I felt I had to suggest that lupins and alstroemerias might look too riotous. What is so wrong with a riot? Gerry answered. But if you think it

London office. He astonished

Peter Smith of Chanctonbury,

flashy, we can tone it down with a nice bit of foliage. Not far from the lupins, we found Goldbrook Plants selling hicy hostas at a size and price which makes a millionaire show off and order 100. When I suggested that lady gardeners also like flowers with scent, he did a deal on two dozen of the eleagnus Quicksilver (which Goldbrook had combined cleverly with the hostas) and then added 20 of Notcutts' dusky lilac Congo because the colour reminded him of a former girl-

I felt I had to steer him towards David Austin and persuade him to buy up remaining stocks of the pink-flowered FT Centenary rose because its

Robin Lane Fox takes a tyro with millions through the flower show

flowers are so much bigger than anyone alse's. Before temptation flagged, we came to rest at Blom's tulips. Every year, the Blom stand is bait for millionaires.

in their first year, but perhaps not their second, these highly expensive tulips are certain to look their best. Gerry majored on the red and white striped Marilyn, and then announced that he had covered every season except autumn when he and his lady were, anyway, on Cap d'Antibes. Before I could say Corydalis flexuoas, millionaire's restless-ness had taken over. Gerry had what be wanted and so the

main tent had had it, too. You remember, perhaps, the famous words of L.B. Johnson about the relative merits of men inside the tent and men outside. At Chelsea, millionple, not in. Outdoors in the sunlight, everything costs several bundred times more. I tried to convince Gerry that

the prettiest planting and design was to be found in this year's garden from the Daily Mirror, complete with its own reflecting mirror and a scheme of pink, white and pale flowers from a talented designer named John Plummer. But Gerry is not too keen on the Mirror's politics, any more than ou the new disease of outdoor gardens at Chelsea for the 1990s. Gardens for children with learning disabilities turn up among gardens to help the aged or gardens for people with breathing problems. Gerry thought they were all ridiculously middle class: horticultural correctness is not his

By the main tent, he was put at easa by a timber-framed glass room with green-grey paint and a wooden veranda. Every year, Amdega sells its showpiece; this year, Gerry scooped the conservatory for a mere £30,000 with VAT, hlinds and flooring as extras. On a crest of the wave, he then made free with the stone garden statuary from Crowthers with planting by Rosemary

Verey. Gerry's sights had now set themselves high. Down on the embankment, be bad caught the glint of gold in the sunlight, and it was only with great difficulty that I dissuaded him from ordering an entire truckful of the goldcoated pebbles and waterfalls



flective mood: John Plummer and the Daily Mirror garden

crafted hy Numoul with the help of acrylic paint. Further down tha ambankment, the competitive spirit re-

surfaced. Harpers and Queen had a huge garden of cliff-like appearance, planted beantifully with white martagon lilies and some hybrid hellebores, which were stars of the show. The hellebores came from the great collection of Helen Ballard near Malvern, but her name meant much less to Gerry than the collection's new buyer and the exhibit's backer, Lord Rothschild.

Gerry was most impressed that serious money can buy the best: he would have been even more impressed if the exhibit's rocks had not turned out to be made of polystyrene tinted to look like boulders. Actually, I thought they were very clever and that their devi-

a way of bringing a grotto within everyone's reach. With a final flourish, Gerry spotted two enormous figures chiselled in solid stone. What a Rothschild shows in polystyrene, a Next-Ratner orders in

sor, Rockscape Ltd, had found

granite: the antique sales person explained that the figures were two of a set of six. acquired recently for hard currency from the Lenin museum

in Prague.

Done, said Gerry, at a cool £29,000 and £24,000 respectively. Millions move in a mysterious way; whatever did he want with two monoliths of the Marxist past? "Send them to my ex-wife," be replied. She was always ridiculously left wing until she divorced me and made off with half my

Careful questioning of another group of judges convinced him that the president's lunch was not open to purchase and was by invitation only. Lovely morning, ha commented, but a pity about all & those fiddly little flowers on tables inside the tent. He vanished before I could take him back to the plantings which really matter.

Myself, I am an inside-thetent person, but I now see why the Royal Horticultural Society allows such staggeringly expensive extras to multiply round the edges of the world's finest flower show. How else can millionaire non-gardeners make up for the fact that they cannot possibly grow sweet peas, orchids and old-fashioned roses like the ones that are grown by those wonderfully human artists inside the tent each year?

MOTORS

said erwitte p Con Corl products officers. THE PERSON NAMED IN they were Fi fed and piter marin - mise : THE AND RIVE THE PROPERTY POR . Lind Borneyener and are meladed . That if receiving THE SERVICE titilities sector, Brite trees. Trees, and Ma

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Finance & the family

So you've got £1m to invest

Scheherazade Daneshkhu explores the best ways to get the most for your money

F YOU want to hang on to your film rather than simply spend it, where should you myest it? The Weekend FT asked three pri-vate client stockbrokers and an independent financial adviser for their views. The brief was to put together a low to medium risk portfolio with the ability to draw a reasonable income without jeopardising capital growth.

I James Capel Investment

UK stocks are the clear favour-

ite, with 62 per cent of the

investment being placed in the

UK equity market, "We believe

there is scope for good returns

in the UK in the next year as

earnings and profits come through," says Simon Corbett,

Risk is reduced through

investment in large, good-qual-

ity companies such as

Bowater, BAA and Grand Met-

ropolitan. Food and pharma-

ceuticals would also be

included. BTR and RTZ pro-

vide cyclical recovery poten-

tial, while Land Securities and British Land are included to

take advantage of recovery in

Of the utilities sector, British

the property sector.

head of UK private clients.

heith Wheat

Midlands Electricity should fixed-interest securities to progive growth and dividend increases. BT is regarded as good value, with growth prospects in the telecoms sector. Prudential and General Accident, the insurance companies, are selected for good yields and HSBC for its growth prospects in the expanding Far East

Overseas boldings account for 21 per cent of the portfolio,

with the US having 7 per cent.

Europe 4 per cent, Japan 2 per cent, the Pacific 6 per cent, and

emerging markets 2 per cent.

The bond holding is in UK gilts

(15 per cent) because of good yields and the lack of currency

risk, and 2 per cent of the port-

James Capel estimates the

annual income from the portfo-

lio at close to the average mar-

ket yield of 4.5 per cent, or £45,000 gross before charges.

For those wanting higher

income, the exposure to gilts

would be increased at the

The UK market also underpins

Quilter Goodison's portfolio,

with 65 per cent in UK equi-

ties, 20 per cent in overseas

expense of overseas markets.

folio is held in cash.

■ Quilter Goodison

Gas, Severn Trent and East equities and 15 per ceot in

duce an average gross income of £40,000. "In the short term, the UK market is concentrating on recovery situations." says Christopher Watkins, deputy chairman of the fund management division. While they may have scope

for further appreciation, in our view, this has left many of the traditional growth stocks such as Glaxo and Unilever, and others with high yields – for example, Bass, BATS, Argyll and Boots – looking undervalued for the longer-term investor seeking good value.

"Utilities, banks and life assurance companies offer above-average yields and good prospects for dividend

The overseas weighting is in managed funds. "We are plac-ing particular emphasis on the Far East, Japan and emerging markets. In Europe, Italy and Spain have their attractions following their devaluations but we would also include France and Switzerland as having good long-term potential. In the US, smaller companies are offering a satisfactory investment opportunity."

Despite reservations about the size of the public sector borrowing requirement, the fixed-interest element would be in gilts because of their attractive real rate of return. "Convertible stocks may be used to enhance income if necessary, and overseas bonds where we perceive beoeficial currency

Cazenove Fund Manage-

changes," says Watkins.

There are two portfolios: one for the younger millionaire in his 30s, the other for someone in his 50s. "Our view is that equity returns in the foreseeable future will, at least in the developed world, reflect the prospects of low economic growth. Index-linked gilts offer an attractive risk-free return as well as flexibility, and pro-vide the sheet anchor of both portfolios," says Cazenove, which is aiming for preserva-tion of capital - bence a relatively low annual income of

£32,000 for the younger million-aire and £35,000 for the older.

Both portfolios have a 40 per cent bolding in UK equities but the younger millionaire would have an additional 12.5 per cent invested in UK smaller companies. He would hold 7.5 per cent in conventional investment trusts such as Alliance, Scottish Eastern, Scottisb Mortgage & Trust, and Witan Investment Company. One-quarter of the portfolio would be invested in specialist overseas investment funds, with emphasis on the Far East and emerging markets for growth. Index-linked gilts would account for 15 per cent of the portfolio.

chip shares because the risk reward ratio no longer justifies The older millionaire would

hold 17.5 per cent of the portfo-lio in index-linked gilts and 7.5 per ceot in foreign boods, for multi-currency income and security at a time of low inflation. There would be oo holding in UK smaller companies Conventional investment trusts would take 15 per cent while 20 per cept would be in overseas investment funds,

Murray Noble "Personal investors should move away from the tradi-tional investment media of UK, US. Japan and European blue

their inclusion," says this fee-

Portfolio fund.

based iodependent financial adviser, which favours bonds over equities. It would also advise switching out of sterling (because of its weakness) in favour of the franc and mark. Twenty per cent of the port-folio would be beld in these curreccies, offering yields of over 7 per cent. Another 20 per cent would be put in indexsuch as Cazenove's own Pacific linked gilts and 40 per cent in

> says German bonds are particularly good value. Only 10 per cent would be held in equities and this would be in emerging markets (Latin American investment trust, Gartmore Emerging Pacific trust, Turkey trust) because of the potential for growth. The

European bonds. Murray Noble

final 10 per cent would be placed in so-called "angel funds" where private money is loaned to established small

"There are a large number of businesses which have weathered the storm of this UK recession and are in desperate need of funds," says Murray Noble. "Access to this capital is denied to them because of the shortcomings in the UK financial system. In the US, angel funds plug this crucial

gap, with amazing results."
An annual income of 4 per cent can be taken from the portfolio, but Murray Noble says that drawing any more would jeopardise capital



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FINANCE AND THE FAMILY

Who wants to be a millionaire?

Many people, says Philip Coggan. But, short of inheritance or winning the pools, there is no easy way

to invest a million. What most people would like to know is: how to get one. The prosaic answer is that most people become millionaires by one of two routes. They either inherit the money, or they work hard to huild a husiness and create

For most individuals, accident of birth has denied them the first option and the second seems like too much effort. This article is designed for those who would like to make a million without stirring far from their armchairs.

There is no low-risk way of making a million, except to start with £900,000. All the following options assume the investor has modest savings. Accordingly, the rules of risk and reward come forcefully into play. If you want to make your million quickly, you have to risk losing your initial investment and the chances are that you will do so.

There is precious little difference between some of the more "serious" options considered and those which involve straight gambling. None of them should be considered unless the investor is willing to kiss goodbye to the money. So, with tongue firmly in cheek, and fingers crossed, here are some potential million-makers.

THE FAST WAY Football Pools

The pools companies altered the scoring system recently to try to encourage more jackpot winners. This year, Littlewoods says it has had five entrants who scooped more than £1m, including two who won more than £2m. That indicates the company might turn a dozen people a year into millionaires. Littlewoods has around 7.5m coupons a week so, if you do the pools every week, you have (very roughly) a 1/625,000 chance of becoming a millionaire within a year.

If you went in with £100, and bet consistently on red on the roulette wheel, you would need

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Century (Edinburgh) (031 556 1711)

(0902 719710)

row for your initial stake to multiply into £1,024,000. (Provided, of course, that house limits, let alone your nerve, allowed you to bet £512,000 on

the 10th spin). Ten consecutive reds might not seem too stiff a requirement. But since the house wins on zeros, you have an 18 in 37 chance of winning each time, so the chance of such a streak is the fraction 18/37 to the power 10, or around 1,346/1

■ Warrants A warrant gives the right to huy a security at a set price. It can normally be purchased for red to come up 10 times in a a fraction of the price of the

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the warrant gives the right to buy shares in Widget plc at 100p, and the share price of Widget is 110p. The warrant should ohviously be worth at least 10p, and will be worth

underlying security. Say that the value of his holding increase from 20p to 400p, a 20-fold increase. If he had invested £50,000 to start with. he could have made his mil-

Seriously Rich

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Say the warrant costs 20p. If the share price increases to 500p, then a Widget sharebolder would almost bave

quintupled his money. But the

warrantholder will have seen

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more the longer the time avail-able for it to be exercised. in his book, An ABC of War-rants, Professor John Pick cites the warrants on shares in the Burton Group, which reached a low of 0.5p in 1976 and a high of 312p in 1986. An investor with perfect timing could have

those 10 years. But warrants can be dangerous investments. They pay no income and can expire worthless. Fortunes were lost in the Japanese equity warrant market late in the 1980s. As for the UK market, Pick cites how warrants in WPP, for example, dropped from 134p to 4p within a year. And the chances of finding another Burton are very small.

■ Ontions

Options behave very like war-rants, only on a shorter time scale. They grant the right, but not the ohligation, to buy a given commodity at a set price within a set time. Options are available on a wide range of commodities such as foreign currencies, gold or shares.

While options can be used for very conservative, insurance-type purposes, budding investors will be attracted to If the commodity's price rises, the right option will rise in value at a considerably faster rate; if the commodity's price falls, or even stays the same, the wrong option will expire

worthless. There is one point about which investors should be very careful. If you buy an option, at least you can only lose what you have put in. But if you speculate in the market by selling an option, known as "writing" in the jargon, your poten-tial losses are virtually infinite.

Penny shares. Polly Peck was for a long time the pride and joy of penny share tipsters. If you had invested £800 in the stock in 1980, it would have grown to £1m by the end of the decade. But an investor would have seen his million disappear

quickly in the 1990s. It is a mistake to assume that a share is cheap because its nominal price is low; that, for instance, shares in Ratners at 40p are necessarily better value than shares in Glaxo at £6. What matters are the prof- you 38 years to reach £1m.

pany concerned - and what proportion of those profits and assets each share represents. If there were just two shares in Glaxo, each would be a bargain

Where penny shares can be profitable is when they repre-sent either "shells" - companies with few assets which are transformed hy a go-ahead entrepreneur or recovery stories. But such success stories are hard to spot and this week provided, in Speyhawk, a good example of a recovery stock that did not recover. Add in the fact that dealing spreads tend to be very wide on penny stocks, and the odds are loaded beavily against an investor picking another Polly Peck.

All the above are high-risk ways of trying to make a million. What about more conventional investments?

THE SLOW WAY Equities

You can become a millionaire by investing in ordinary equities, but it could take you a long time. Had you invested £10,000 in shares in 1945, BZW figures show that you could have turned that into more than £1m by the end of 1989. Mind you, your performance would have had to match the index and you would have had to re-invest the net income. Nor do BZW's figures allow for any dealing costs. Furthermore, someone with £10,000 in 1945 would have been very well off - that sum is the equiva-

■ Cash If equities are slow, an investment in a building society deposit is the real plodder's way of making a million. Assume you put £10,000 in a deposit which earned 7.5 per cent net a year. It would take you 64 years to become a millionaire. Even if you deposited £5,000 every year, and earned the same return, it would take

lent of £185,000 today.

The Week Ahead

BOOTS, the retailing and Wednesday. Analysts expect pharmaceutical group, hopes final results on Thursday will dispel City worries about its prospects, provoked by recent price battles with Superdrug. Boots shares have underperformed the stores sector by 25 per cent since January. Pre-tax profits are forecast to increase by up to 14 per cent, from £359.5m to between £400m and £410m. The market expects most of the improvement to come from Boots the Chemist, where operating profits are likely to be up almost £40m at . £285m.

Several large property companies recently raised new funds to lower gearing, so the question over MEPC's interim results on Thursday is whether the UK's second-largest will follow suit. Analysts expect pre-tax profits of around £47m for the half-year to March, compared with 258.6m a year ago, reflecting a decline in capitalised interest as the development programme comes to an

Recovery in the US remains uneven and the market will be watching the tone of Siebe's statement on activity over the pond, where it is exposed heavily. The statement, and final results, are due on in the previous period.

pre-tax profits of more than £181m, against £169.6m a year ago. They are looking for a small drop in gearing at 69 per

tember through cash-flow. The Westland helicopter group is expected on Wednesday to announce half-year results with pre-tax profits of around £11.5m, 10 to 11 per cent up on the previous period. This quiet improvement reflects slack production work on new helicopters and, while upgrade orders have helped to fill the delivery gap, the group's aerospace division shows the effects of the cyclical downturn in the civil aircraft sector. The company is expected to hold its interim dividend, with a possible increase on the 1.25p paid at

the same stage last year.

Dunhill Holdings, the luxury branded goods company, is expected on Wednesday to announce pre-tax profits for the year to March of about £72.2m compared with £76m a year ago. The market will be scrutinising the company's interest receipts, expected to show the recent cuts in UK base rates. A dividend of 8.1p is expected, compared with 7.7p

	 DI	Dividend (p)*				
·			Lest	/02F	This yes	
Company		Annomat	Int.	Final	int.	
	Sector					
PHAL DIVIDENCS					3.7	
Anglian Group	RdMa	Wednesday	3.6	4,0	3.6	
Milian Chara	- 162	Tuesday	3.0	-		
Secretord	Eng	Tuesday	_	2.5		
Sertem Holdings	.Pint	Thursday	4.3	S.1	4.8 0.5	
Sorbs	_Stra	Thursday	0.5	0.5	· - 4.0	
Books	FdM2	Tuesday Tuesday	3.75	7.75	3.85	
الأعمال ومشعوبات المعنيات		Tuesday	3.5	11.5 4.95	2.9	
		Friday	2.75	4,353		
Dunbil Holdings	. 545 CIG	Wednesday	-	•	,	
Thicke Energy Group	ماد.	Thursday	-	245.5		
testbros Insurance Services	JetTr	Tuesday	-	1.25	-	
ondon & Oversees Freighters .	Tran	Friday	3.5	3.5	3.5	
TOTAL OF CHARGE PARTY.	Otte	Thursday	5.5 6.6	16.0	6.6	
toreres	Tran	Thursday	2.5	4.5	2.55	
Property Pertnerabips	.Prop	Friday		1.15	-	
IT Capital Partners	AnTr	Thursday	-	1.0		
towe Evens	Plot	Thursday Trusday	0.24	1.11	0.24 3.327	
kondpaon Securides	Hop	Wednesday	6.05	12.1	3.327	
lebe	OPEN	Thursday	1.5	1.5	2.1 2.5	
It James Place Capital	Wat	Wednesday	6.4	12.6 9.0	4.7	
losper Thomycraft	Eng	Wednesday	4.1	17.0	9.0	
MIST Consortium	. End	Thursday	8,0	0.25	0.5	
Mood (SW) Group	PP&P	Wednesday	6.5	13.0	7.05	
forkshire Water	_Wet	Wednesday	0.3			
HTENIN DIVIDIDO					• .	
UBI Laisten	Mitra	Thursday	1.57	2.19		
Barcom	.C&C	Wednesday	•	:	-	
Bett Brothers	CEC	Thursday	1.0	2.9		
Serie Milion Industries	. FdMa	Friday	1.0		-	
Drayton Recovery Tet	HOL.	Friday Tournday	20	3.95	-	
Prayton Hecovery 1st	Misc	Tuesday	4.3	7.7	;	
Foreign & Colonial PEP lay	.lgTr	Wednesday	=	2,175	_	
Prench (Thomas)	_Tex	Thursday	1.45	2,175	_	
Geen-e-zee Joyd (Devic) Leisure	.Strs	Wednesday	- :	:		
Joyd (Devict) Leiture	HEL	Wednesday			-	
MEPG	PIOD.	Thursday Wednesday		0.45	-	
Name Holdings	In File	Wadnesday	2.75	5.5	-	
Merco States Storage Holdings	Ena	Tuesday	1.25	3.0	-	
Modeor	In Cit	Tuesday		-	•	

			NARY I	Pre-tex				dende	
Сопрену	Sector	Year				per share		per share (p) .	
Alide Holdings	n/a	Dec	1,170	(1,230)		(5.55)		!	
Arguli Group	Fdfit	Apr	417,300	(364,500)		242)		(2.7	
Babcock Int'l	Eng	Mar	21,000	(56,000)		(8.10)		G.1	
Betterwere	Stra	Feb	13,700	(7.040)		· · (4.0)			
Carpetright	n/a.	May	7,810	(2,810)		(4			
Casket	BaSr	Wer	2,850	241		(0.12)			
City of London Pis	Med	Mar	585	(521)		(4.78)			
Courtenide	Cham	Mer	199,000	(186,000)		35.0		(137	
Deks Simpoon	n/a	Jan	1,400	1525 L		. 1)			
DCC	n/a	Mart	13,800	(13,500		(76.5)			
European Colour	Chern	Mar	640.	- (47)					
Flerning Euro Hedge	InTir	Mer	813	(116					
Floring For Modern	· laTe	Mar	1,800#	(2,420W	• ••••				
Fledech	Med	Mer	1,570 L	-	, -	. (-)	0.5	٠. (
Ford of Stribert .	Mas	Dec	353,000 1,	(487,000L)		. (-)			
H-Tec Sports	H81.	Jan	8,300 1	(9,060		(16.1)	2.0		
Juckgron Group	CXC	Dec	166	(1,560 L)	1.7	(-)		(2)	
James Porter	PPSP	Feb	4,780	2,190	. 11A			14.	
Macdonald Martin	880	Mar	4,350	(8,570	20.4	P.174	8.6	(6.	
Morcary Asset Moscout.	. Offn	Mar	82,300	(66,190)	32,6	[25.4]	15.0	(11.	
Mid Kent Holdings	West	Mar	6.170	7,210	.265	(31.7)	10.5	19.5	
Microice low Test	inTr	Acr '	8,540	18.00E	7.80	(7.43)	8.7	FL	
National Power	Hec	Mac	580,000	(514,000)	329	(28.6)	10.6	49.	
North West Water	Wat	Mar	247,100	(230,100)	62,3	(57.9)	21.4	(19.6	
Ocean Wileons	Tran	Dec	6,940	(5,100)	9.34	(8.39)	40	(3.00	
Olives Property	Prop	Dec	1.890 L	. (719)	-	6.74	1.4	15.0	
Ower & Flobboom	501	Jan -	2.530 L	(5'850 F)	-				
Plyat	Chart	Mar	10.800	(9,470)	15.3	(139		(6.0)	
Prime People	BeSr	Octt	392 L	576 L		++		(+)	
Quedrant Group	HSL	Feb	7.270 L	(1,410)		(1.87)		(4.0)	
Pleadicut Int'l	Tex	Mer	19,200	(11,800)	1.5	(4:07)	3.44	(3.44)	
Rolfe & Nolan	BeSc	Feb	1,220	(1,390)	17.7	(15.0)	12	(6.2)	
Shires lay	laTr	Mar	5.900	(5,600)	17.5	(19:6)	18.4	(18.4)	
South Staffs Water	Wat	Mer	10,300	(5,740)	159.0	214830	47.0	(40.2)	
South West Water	Wat	Mar	92,700	(90,000)	67.9	A	23.7	21.7	
Southness	Med .	Apr	1,580	(888)	6.59	532	2.1	(1.5)	
Specialeyes .	HSH	Nove	2.270 L	(240)		23		(-4)	
Thom EM		Mar.	269,900	(147,900)	45.3	(22.5)	32.0	(30.1)	
Warburg (9G)		Mar	148,200	(166,300)	39.6	(49.9)	19.0	(18.0)	
Wandord lov		Dec	.7,880	(8,170)		(14.51)	7.5	(7.25)	
Worth live Tist		Mer	1104						
				(18 La)			0.1	(0.1)	
Kira-Vision	uya .	Jant	1,010	(1,680)	0.55	(1.13)	-	(+)	

Сошрану	Sector	Half-year to	Pre-tax (000		dividen per shar	ds*
Albian .	Tex	Mar	508	(338)	1.6	(1.2
Apollo Metals	MEMF	Mar	588	(711)	1.2	(1.15
Capital Radio	Med .	Mar	4,660	(6,290)	1.75	(1.75
Cartton Comme	. Med	Mar	55,100	(47,400)	7.4	(0.7
Cultioch	n/a	· Mar	4,280 L	(4,520 L)		,
Cossit	MISC	Feb	220 L	(778)	2.12	(4.25
Countryside Prop	CEC	Mar	2,600	(2,040)	1.41	(1.41
Deverport Vernon	Mus	Mar	895	(805)	1.5	(1.5
Dobeon Park	Eng	Apr	714 L	(6,200)	1.2	71.8
Fairline Boets	HBL	Mar	161	(613 1)	3.57	3.57
Ferraris	MSME	Feb	251	(7)	0.75	(-
G roykians Inv	InTr .	Mer	80	(278)	0.5	120
Metro Radio	Med	Mar	797	68706	1.5	(1.5
Mortand & Co	B&D	Mar	3,630	(2,820)	2.78	2.42
National Home Loage	Offn	Mar	23,900 L	(85,900 L)	2,70	
North American Gas	loTr	AprO	4613	(4574)		+
Perpetual	OtFn	Mar	5,090	(2.180)		. (
Radio Clyde	Med	Mar	1,530	(843)	1.8 3.5	(1.2
Richards .	Tex	Mar	326 L	(1.940 L)		625
Scourt (J)	C&C	Jen	1,040	(1,580)	1.07	(1.07
Tunatali Group	Bec	Mar	3,170	(2,550)	23	23
Masson	Eng	Mar	4,020	(4,160)	25	2.25
Wolverhampton & Dud	BSD	Mar	16,650	(16,520)	23 47	(4.3

Policients are shown net penos per shere, except where otherwise indicated, t. = lose, $\frac{\pi}{N} = 7hls$ years figures for 76 weeks. $\Phi = 7gures$ for nice mostles. F = Net revenue. $\uparrow = 7gures$ quoted in this pounds & penos. $\downarrow = 7hls$ years figures for 10 months.

	RIGHTS ISSUES
Devenport Vernon is to raise	0.7m via a 2-kcr-5 rights lesus at 155p. miss E16.8m via a 3-kcr-11 rights lesus at 108p. 26.4m via a 2-kcr-5 rights lesus at 125p.
Haramerson is to raise £199.1	

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Apollo Metale is to raise \$4.67m via a placing & open offer of 5.22m shares at 101p.

Belinvinch is to raise \$2.67m via a placing & open offer of \$2.24m shares at 101p.

Denocrae is to raise \$1 via a placing of \$40,000 shares at 122p.

Flexibury Smaller Cox Tut is to raise \$1.00m via a placing of open offer.

Malaya Group is to raise \$2.65m via a placing of open offer.

Others Property is to raise \$2.55m via a placing of 9.75m shares at 28p & open offer.

Owen & Robitson is to raise \$2.15m via a placing of 9.75m shares at 156p.

Phonel laft is to join the USM via a placing of 4.9m shares at 156p.

River & Mercantile Extra Income is to raise \$2.7m via a room offer of 10m shares. Filter & Mercantile Extra Income is to raise 23.7m via an open offer of preference steres at £1.

there could use the course the course of the

Company liki for	TAKE-OV Value of bid per share**	Market Price**	Price before	Value of bid Sine**	SBidder
	Prices in per	nce uniess	otherwise		
Aberdeen Pet.‡ Bezitulid Dev. Brabent Busidngham Ersidne House Lee (Arthur) Samage ‡ Securiguard TIP Europe Teredo Pet. Themes TV	17" 88" 58" 2%" 90" 100 79 270" 42" 514,	1714 87 58 594 90 159 80 299 4114 e	16 78 44 4½ 34 136 71 185 25½	6.39 3.68 9.72 3.31 64.70 53.83 47.2 59.20	Pittencriety Philip Shapin

								31.A.83 7.23 TAK, 7.50 25K
Coventry (0283 252277)	90 Day	7.00	7.60	5.25	5.25	Yely	40,000	90 days author/penalty Tiered A/C. \$25K-6.50%, \$3.K-6.30%
	Instant Option	6.56	6.59	4.17	4.87	Tilg	40,000	instant access Three A/C £25K-6.00%, £16K-5.50%, £1K-5.00%
	Two Year Plas	7.50	7.50	5.85	5.85	Trig	40,000	Tieres A/C \$25K 7.60%, \$1K 7.10%, \$1 6.26%
	Extra Asterest	8.10	8.10	. 6.07	6.07	Yely	25,000	Tiered atc. £10K 7.85% £1X 7.60% Instant access with 10 day penelty.
								Monthly income option available no all accounts.
Hallfax*	Princisco Xilea	7.35	7.35	5.51	5.51	Yely	160,000	Greec rates include \$.29% annual gross
	Premius XIII	7.20	7.20	5.40	5.40	Yely	70,000	house populite where we withdrawale
	Premium XXra	6.90	6.90	5.18	5.18	Yely	25,000	occur. One withdrawel up to £5,000
	Promises XXra	6.55	4.55	4.91	4.91	Ynly	10,600	per manth where £10,000 reasons
	Testa	7.53	7.53	•	•	Tilg	39	Syr lexit lacksby 2 hoveres
Leeds & Helbeck (0552 457511)	Capital Bend	7.75	7.35	5.81	5.51	50 April	190,000	90 days notice/passity. Mouthly income option also prolities
	Tenna	7.50	7.50	•	•	31. Dec	1	He transfer restrictions or charge, Loyally homes \@into year 5
	Getal Access	6.05	6.00	4.58	4.50	31 Dec	250,009	He mether no preselly
Leeds Purmanent (US32 438181)	Roses Gebi	8.80	8.00	6.00	6.00	Annea	100,000	Includes no interest hours of 0,25% gross p.a. provided no withdrawals
	Boxes Gold	7.74	7.34	5.81	5.81	Mility	100,0000	made during previous 12 month period. Tiered rates from £10,000.
	Liquid Gold	5.60	5.60	4.20	4.20	Ammi	25,000	factive access on perotty. Tieses interest rates from £25
	Safid Gaid	6.75	6.75	5.66	5.06	Auncal	50,000	firstant access, on penalty on minimum of \$1.0,000. Otherwise 90 days
	Solid Gold	6.55	6.55	4.91	4.91	Mouthly	59,000	notice on 90 days has of interest. Tiered interest rates from £500.
Marsden (0282 692821)	Balchow 60	8.00	8.00	6.00	6.00	Ynly	50,000	60 days actice
	Ratebour 60	7.50	7.30	5.62	5.62	Manthly	50,000	60 days actice
Hatiosal & Provinciol*	Jurgalmont Recover	7.25	7.25	5.43	5.43	Yely	18,000	Ameni Leierest
(0800 446600)		7.75	7.75	5.81	5.81	Yely	25,000	miles.
		6.00	8.00	6.06	6.00	Yely	50,000	Rains include 1.5%
		1.25	\$.25	6,74	6.18	Yrly	180,000	indicated polonic place
		8.50	8.50	6.37	6.37	Yely	250,800	pe wijhisanda
Newcastle (871 232 6676)	Neva Pins Special	6.50	6.56	4.88	4.84	Janoily	506,000	Instant Access
	Herra Phis	6.15	6.35	4.61	4,n	Mility	59,000	Instant access. Thereil Account
	Hera Star (7th Issue)	7.75	7.75	5.81	5.41	Asserting	5,000	15 mariin basal. Ryte variable.
Month of England (892, 510 4449)	Z allai wyh	7.50	7.50	5.63	5.63	Yell	25,000	Postal account. Instant access
	Account	7.00	7.00	5.25	5.25	Yely	10,000	Lower rate emplishie on £2,500+
Northern Chek (891 285 7191)	96 Day Account	8.06	8.80	6.64	6.04	Tilg	32,000+	99 day autice. Rate
		7.60	7.40	5.70	5.78	Yrly	25,600+	includes 0.50% gress
		7.45	7.45	5.59	5.59	Yaly	10,608+	B.3. Decors If no
		1.25	1.25	5.46	5.46	YH	5,000+	willukawak made is
		6.40	640	4.80	420	Yelle	2.586+	esich fall veze
Partuna (9202.292.444)	Prestige Cheque	6.50	6.50	4.87	4.87	Yels	50,000	High interest circust account.
	Instant Access	5.25	5.25	3.93	3.93	Tala	500+	tie solice, or secutiv
Principality #8222 34(186)	2 Year Book	120	120	6.15	6.15	Ysty	Tiered	1 withdrawal up to £2,504, 90 days negativy
Scarburough (9725-3663.25)	Ninety 3	546	545	426	426	Amerika Amerika	500	Monthly Option, 91-Day Hotice, Instant Access/Franky
acerpeoning (615) approxi	Keepsale	9.66	9.00	6.75	6.75	Anapite	15	Regular Saving, Monthly Investment £15-150, Instant Access
CH	Sovereign Stores	1.75	5.75	431	4.31	Yely	25.000	Instant accept, on preside.
Stapton (8756-788511)				4.88		•	50,000	
	Severeige Stones	6.50	6.50		4.88	Ydy		lestant access, no pessity.
Street and Swindow	Tessa	7.50	7.56	•	-	Yely	100	7 days setice. Mortilly income available.
Woohdch	Fixed Rate Bond	6.75	6.75	5.06	5.06	Talg	25,000	2 years fixed rate. No withdrawals or classers.
[9200 490900]		6.50	6.50	E.80	E.80	Ydy	5 ,000	Linkei effer
	Investment Burd	1.25	8.25	6.19	6.19	Yely	100,000	Monthly impore available. Notes
		8L00	8.00	6.00	6.50	Yely	50,000	ysyiddis. One lestarf withdrawal
		7.75	1.75	5.81	5.81	Yely	25,800	up to \$5000, others at
		7.25	7.25	5.46	5.44	Tila	18,500	90 days autice or presalty.
forkshire (0274 734622)	Texas Preside	7.59	7.50	•		Yetr	100	90 stags matica of transfer
	Key 99 Ples	7.15	7.15	5.36	5.36	Yele	100,000	19 days matica or how of interest
	Kay 90 Ples	7.80	7.00	5.25	5.25	Yale	56,000	one immediate penalty free withdrawal achiect in a
	Key 90 Plus	6.75	6.75	196	5.06	Yele	25,080	anchesa of 15000 cack calcular year
	Key 90 Plus	4.55	6.35	4.75	4.75	Yely	19,000	
	MJ 70 MB			-13	747	eng	Talana	

* For telephone year local directory, #Hell of binis, rate tax, CAR = Associated after interest com-

FINANCE AND THE FAMILY

O THE average investor, the regulatory system must sound like alphabet soup: SIB, SRO, SFA. The letters take on meaning only when investors find they must turn to the regulatory system for recress in some way.

Let us say, for instance, that your financial adviser has been pocketing your money instead of investing it in unit trusts as you had believed. Or you were convinced to buy an investment contract which you believed allowed instant access, only to find it does not It is then that letters like SIB become important

SIB is the Securities and investments Board, the City'e chief regulatory watchdog; and last week ite chairman, Andrew Large, said he would keep a tighter rein on the self-regulating organisations (SROs) which, nominally, it supervises. After a lengthy study of why the regulatory system failed to prevent the theft of more than £440m from pension schemes controlled by the late Robert Maxwell, Large concluded that SIB's decision to maintain an arm's-length relationship with the SROs

was a decisive factor. This might not seem like much improvement in the quality of investor protection.

SIB faces battle to promote reforms

And indeed, it might not be. On the other hand, there are signs that Large is prepared to force SROs to take measures which, occasionally, counter the commercial interests of their members. This is a necessary first step to improving the quality of investor protection, particularly for retail investors who do not have the sophisti-cetion or muscle of large institutions which can get redress more easily.

Signs of this new, tougher stance have emerged already. Last December, the board of a proposed new super-SRO for retail financial services, to be known as the Personal Investment Authority (PIA), was told it must improve standards of investor protection significantly if it wants to get off the ground. Among other things, it must tighten rules for selling particularly life insurance - by making the charging structure clearer and restricting instances where people are sold inappropriate products.



Andrew Large ... tighter rein

While Large's criteria may sound like common sense, the SROs are under considerable pressure from their members to resist. A case in point is last week's response by the actuarial profession to proposals from the Office of Fair Trading

The OFT had urged that prospective customers be told of a. policy's surrender value in each year of its life before buy-

ing it.
While it is impossible for life insurers to know exactly what the surrender value will be, they have a fair idea of expenses and can make some projections.

The information can help consumers understand what will happen if they cancel before maturity and could discourage them from buying policles unless they are certain they can keep up premiums. But the actuaries, many of whom work for life insurance companies, claim the OFT

consumers and are urging the

Treasury to reject them.

Meanwhile, the Life Insurance Association (LIA), an industry trade body, is urging the adoption of a complaints procedure outside the scope of the new PIA. Under the LIA proposals, consumers who fall to have complaints upheld by the adjudicator risk being forced to bear the costs of the investigation. Many people with complaints could back off if faced with having to pay the

Publicly, the SROs insist their prime mission is to pro-tect the public interest and claim they turn a sufficiently blind eye to the commercial pleas of their members if the public is at risk. But consider. then, an article which appeared last week in a trade journal catering to indepen-dent financial advisers (IFAs).

In it, Godfrey Hillings, chief executive of Fimbra - which regulates IFAs - slams the OFT proposals and says they will make the insurance industry uncompetitive. Jillings vows "to fight alongside other bodies in opposing some of the proposed nonsense from the

If that is the case, Large has his work cut out.

Norma Cohen

Investors 'ignorant'

ICHARD Youard, the investment ombudsman, has warned that savers still need to be educated about the basic facts of investment life. Writing in his annual report this week, he says: "Investors often show unrealistic expectations, confusion between different types of investment, and a general lack of

understanding of how markets work."
Youard's job is to sort out disputes between clients and members of IMRO, the investment management regulatory organisation, and he has the power to make individual awards of up to £100,000. He can be contacted at 071-796 3065 or by writing to 6 Frederick's Place, London EC2R 8BT.

In his report, Youard also has criticism for the industry. He cites one brochure for a personal equity plan which carried the alogar The Easy Way to Achieve Income and Growth Free of Tax."

Youard asks: "Can we blame someone new to investment for thinking this Pep brochure assured him of income and growth, easily? Time and again, we find investors have been more affected by the lead-in than by the mass of fine print which follows."

Youard says there was a 50 per cent increase over the year in complaints referred to him. But he feels this was due less to a deterioration in industry standards than the recession and the extra publicity given by IMRO to the

Most complaints were about general investment advice, with Peps coming second. Claims varied in size from £5 - an investor demanding interest due on cash held within a Pep - to £350,000, a dispute on which Youard

decided he could not adjudicate. The two highest claims paid were for £10,000. One related to an investor getting wrong information about the number of warrants be could buy and the other concerned the definition of a "low risk" portfolio. In total, the amount paid out after disputes was £40,700, down from £114,000 last year.

Many of the complaints concern alleged negligence by advisers but Youard does find

some encouraging signs.

He says: "Two years ago, I complained about the number of bad or non-existent fact-finds and of inadequate, if any, contemporaneous notes. These are not simply a protection for the adviser but, more constructively, an aid

to efficient business.

This year, the cases have shown, on the whole, satisfactory fact-finds and useful contemporaneous notes."

Philip Coggan

More carrot than stick in BT3

Roland Rudd and Philip Coggan examine the inducements on offer

dian Mel Smith, will soon be talking on television about the incentives on offer to retail investors in the government's sale of its remaining BT shares in July. Meanwhile, the government's own inspectors - in the form of S G Warburg, giobal co-ordinator of the offer - have already been offering institutions

inducements to buy existing BT shares. Institutional shareholders which increase their BT holding before the close of the offer will be rewarded with more new shares if, as expected, the £5bn float is over-subscribed. Those that try to depress the share price, by selling short the stock aggressively, will be penalised when the new shares

Lord Cairns, Warburg's chief executive, says the bank has learnt from the last government sale of BT shares when it was also the lead adviser. In 1991, Warburg warned big sharehold-ers that it would take a very dim view of any attempts to depress BT's share competition to BT's basic business. Tim

This infurlated the institutions, which complained that the government

was trying to rig the market. . This time, Lord Cairns says he is offering the "carret approach" in place of the stick which caused the fuss in the first place. Institutions still think the government is rigging the market but are much happier at the way War-burg is going about it.

Irrespective of whether the market is being rigged, however, it can only be good news for the small investor if the mechanism keeps BT's share price

The only concern for potential investors is that once the Treasury loses its financial interest in BT, uncertainty about regulation is likely to increase. The timing of the Monopolies and Mergers Commission report into British Gas - due to arrive on ministers' desks just after the BT Issue - could

not come at a worse time.
There is also the emergence of wider.

Hirst, analyst at Kleinwort Benson - one of the stockbrokers which declined to take part in the sale when it was not asked to be a global manager - says the potential impact has been underestimated. He expects cable operators will be providing telephones to more than 2m residential and 550,000 business customers by 1997, compared with

150,000 today. Hirst estimates this could cost BT £550m a year in lost line rental and call volumes. That is only 4 per cent of its present revenues but, since much of its network costs are fixed, there could be a painful impact on profits.

Warburg's research on BT, published yesterday, dismisses such fears. James . Golob, telecommunications analyst, says: "Although there will be new competition ... it does not appear to be on a scale that will materially alter the rate of gain of market share from BT." Meanwhile, the government has wid-ened the net of "share shops" through

which investors can apply for the BT3-

apply through, a share shop can expect to receive greater preference when shares are allocated than those who apply through the Share Information

Some of the companies which have become share shops are offering further incentives for investors who regis-ter for BT3 shares. Barclays is offering to waive the £30-plus-VAT joining and subscription fees on its select and single company personal equity plans. Those who register will also be entitled to free membership for three months of the Barchyshare Portfolio Administra-tion Service or the Barchayshare Advisory Service. Lloyds bank is offering a "low-cost" postal share dealing service covering all shares on the London

The Share Centre is providing a £3 Argos "pressier points" card, allowing discounts off goods at Argos stores for successful applicants. It is also offering a 24-hour telephone dealing service with a minimum commission rate of issue. Those who register with, and . £8. Details on 071-757-4000.

Directors' Transactions

TIMOTHY Dewhirst, executive chairman of the Dewhirst group, has sold 300,000 shares, 142,000 of them to a fellow director. He moved up from chief executive in January and the shares have been performing strongly ever since.

Although Dewhirst cut its dividend two years ago - for the first time ever - this pro-vided cash to make an acquisition in the women's wear business. It helped, also, to balance the group's historic dependence on men's wear. Results announced in April showed a remarkable surge in both profits and earnings and brokers are forecasting further growth for 1994.

Directors of HTV, the Welsh tv company, bought heavily in anticipation of success in last year's franchise competition. The shares performed strongly after the result was announced but have struggled since. Now, though, chairman Louis Sherwood has entered the market and bought a parcel - the first purchase by a director this

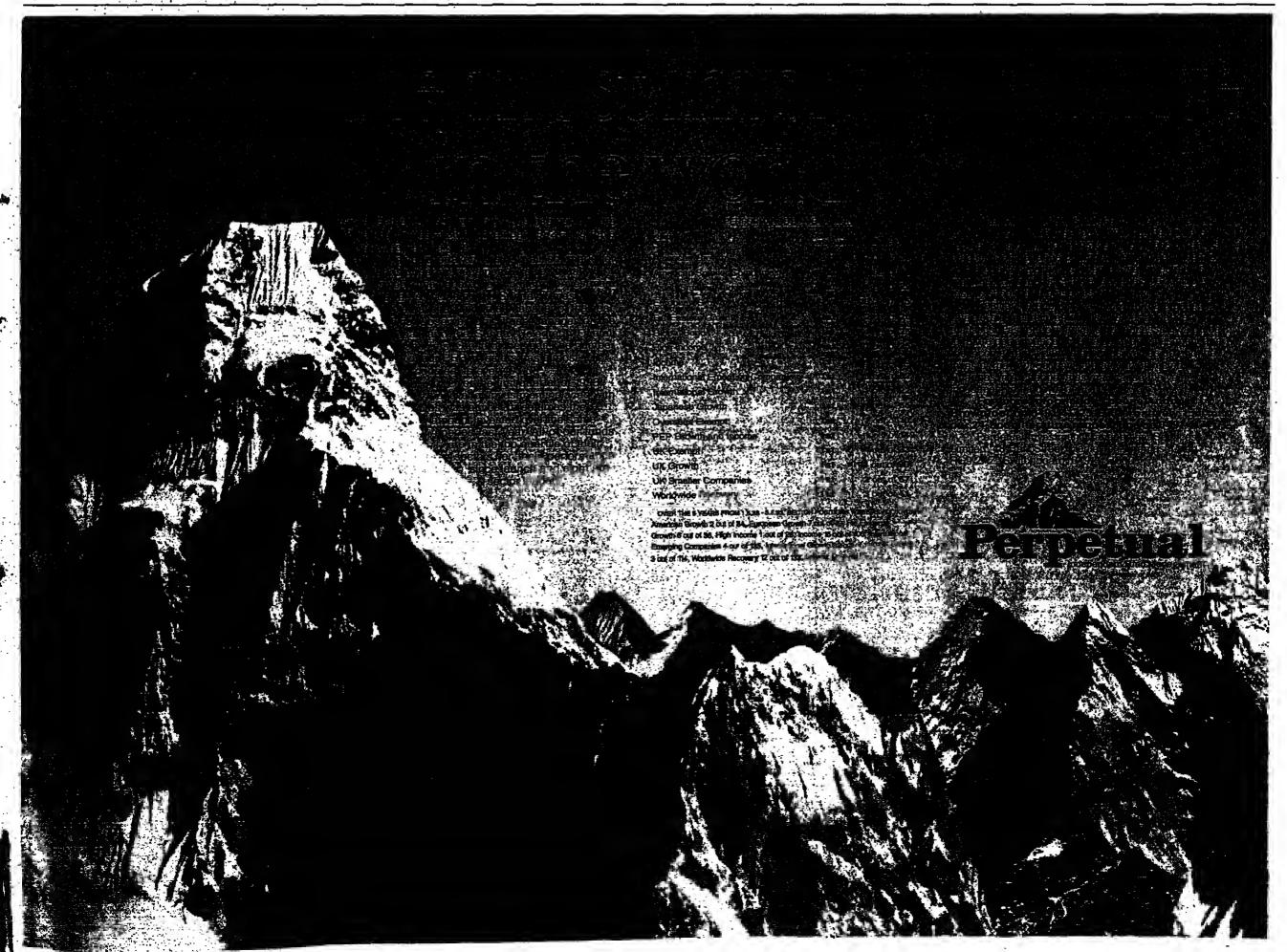
Colin Bogers, The Inside Track Osprey Comm ..

Company	Sector	Sheres	Value	No of directors
SALES				
Densitron	.Ens	250,000	104	1
Dewhirst Group	Text	300,000	192	1
ElS Group	ngG	10,000	37	1
Greenalis Group		5,700	24	1
ICI ADRs	hem	1,500	\$19	1
ICI Demerged	hem	4,500	\$43	1
M & G	OthF	1,500	12	1
Marks & Spancer ,	Stor	33,142	. 112	1.
P'meirion Potteries	Mac	22,040	84	1.
SEP Ind Holdings	noG	99,904	28	1
Yorklyde	Text	5,000	21	1
PURCHASES				
Affect Leisure	H&L	25,000	13	1
Bank of Scotland		15,000	21	1
Berry, Birch & Noble		10,000	17	1
Burmeh Castrol		6,000	41	2
Cannon Street Inv	Cona	57,000	15	1
Costein		100,000	35	1
Dewhirst Group		142,000	91	1
Fairway Group		75,000	47	1
Hilladown Holdings F		15,000	21	1
Holt (J)	Brew	1,500	44	1

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the executes of options () if 100% eutreoperatily sold, with a value over £10,000, information released by the Stock Exchange 17 - 21 May 1993.

Source: Directus Ltd, The Inside Track, Edinburgh

40,000



Lloyd's plan for change fails to cheer Names

Richard Lapper finds both plus and minus aspects in the insurance market's attempt to put itself back onto a profitable path

investors and pension fund managers alike are falling over each other to get a piece of action at Lloyd's of London – at least, that is the impression some senior managers at the troubled insurance market like to give following publication of its new business plan last

Certainly, Lloyd's should be a more attractive home for corporate capital if - and it remains a big if the market's management is able to implement all the plan's main recommendations.

Cost-cutting and an overhaul of management systems and structures should improve profitability. In particular, an ambitious new reinsurance scheme called NewCo is designed to seal off future investors from old US asbestosis and pollutioo liabilities running into hillions of pounds.

But what about the market's existing capital base - the 19,700 individual Names - and should individual investors who have shunned Lloyd's begin to reconsider their opposition?

First, the bad news. The plan con-

EALTHY American tains little to cheer several thousand Names hit so badly by losses that they have resigned already or are likely to do so later this year.

Lloyd's is persisting with its efforts to negotiate an out-of-court settlement to more than a dozen legal actions and announced this week that Sir Jeremy Morse, the former chairman of Lloyds Bank, and Sir Michael Kerr, a former high court judge, had agreed to oversee preliminary work.

But when Sir Michael and Sir Jeremy report in September, the odds are that the amounts on offer which will come mainly from the errors and omissions insurance policles which cover agents against the cost of legal awards - will not be enough to dissuade some of the worst-hit Names from going to law.

The plan also has some recommendations that could worry Names wealthy enough to continue, and the new re-insurance plan could prove to be costly for some of

Before NewCo is established Lloyd's will review the adequacy of reserves set aside by syndicates over the years and, where deficiencies are identified. Names could be



respects, however, the plan contains better news.

Names trading in 1993 are to be allowed to use part of their premium trust fund - into which premiums are paid - to settle past losses or use as credit for the annual solvency test, which measures the assets of Names against their liabilities.

The credits or cash transferred from the trust funds will be limited to 5 per cent of Names' allocated premium limit in 1993.

With 1990 losses scheduled to reach between £2.5bn and £2.8bn when Lloyd's reports its results in June, that could be an important concession. An average Name underwriting £450,000 could, therefore, set aside £22,500 from 1993 income to pay 1990 losses or meet solvency shortfalls, for example. "It doesn't help the worst-hurt

Names but it is a clever solution for those who are able to trade on," says Robert Saunders, a Lloyd's adviser with Smith & Williamson, the private bank.

Looking further ahead, Lloyd's looks a much less risky investment than it has been traditionally.

asked for more cash. In many other Already, it has modified its traditional principle of unlimited liability whereby Names are responsible for meeting all their losses, even if it means selling their homes and personal possessions.

A scheme introduced last year means that the losses of all Names trading in 1993 are capped (at an amount equivalent to 80 per cent of premium limit over a four-year

Above that limit, losses are met by Lloyd's as a whole although, if the market were to fail, liability would return to the individual

The business plan has modified these arrangements by allowing future Names more flexibility in choosing exactly what balance of risk and reward they want at

Lloyd's.
Individual Names can continue to participate on the same basis as they do now, placing 30 per cent of the amount of premium income they accept in any given year as a

Names who want to place a more certain limit on any potential losses can incorporate. But they would pay a higher deposit (50 per cent of the amount they underwrite) and a higher entry fee (1.5 per cent of stamp capacity rather than 0.6 per cent) than standard Names.

Since incorporated Names need a minimum capital of £1.5m, all but the most wealthy would need to join with others to form limited line bility companies.

Alternatively, Names can reduce their risks by taking part in a greater number of syndicates spreading their risks through schemes known as members agency pooling arrangments (or

In this way, Names would avoid very heavy exposure to individual syndicates performing exceptionally

Equally, though, "Mapa-only" Names would miss out if a single syndicate performed especially well Mapa-only Names need deposit only 25 rather than 30 per cent of their premium income.

Very wealthy Names also have new option. Those with liquid assets of at least £500,000 and income above a specified level can trade as high-liquidity Names, depositing only 20 per cent of their stamp capacity with Lloyd's.

Bond funds / Scheherazade Daneshkhu

THE TABLE this week shows the 10 largest offshore sterling fixed interest funds, taken from Finstat. These are funds which are recognised by the Securities and Investments Board - the chief regulator for the financial services industry in the UK - and which have a three-year performance record. UK investors can put money in similar funds onshore, but off-

shore funds pay income gross. The performance of the offshore funds listed appears to be higher than for onshore bond funds over a similar period (last table published May 15), but is bolstered by the re-investment of gross, rather than net, income and by being quoted on an offer-to-of-

Some funds have a single price but add an initial charge so that, if funds were quoted on an offer to-bid price, the single-priced funds would receive an unfair advantage. Since initial charges are often

around 5 per cent, quoting on an offer-to-offer basis makes the performance figures look hetter than the returns an

investor would actually get.

The strategy edopted by many of the funds is "total return," to give investors both growth and income. As its me suggests, John Govett's UK High Income fund, with a yield of 9.1 per cent, aims to

provide a high yield -although not at the expense of stability in its capital value, says Govett'e Simon Osborne.

Up to 25 per cent is invested in non-sterling bonds such as Spanish government bonds (10 per cent), Italian government bonds and Mexican short-term Treasury bonds. Around 10 per cent is in longer-term gilts and the rest is in AA credit rated

LARGEST 10 STERLING	OFFSHORE	BOND FU	HOS
-und	Size (Om)	Yield (%)	Perf
JoydsTrust Gift Fund	491.2	7.60	64.1
Midland Offshore Gilt	377.5	7.87	58.0
larclays Sterling Bond	188.6	a ,90	70.4
SB Git	144.3	7.84	56.5
wesco MIM Jersey Gilt	110.2	8.04	58,1
Jeinwort Benson Gilt	40.2	7.25	59,1
Guinness Flight Gift &£	32.0	8.43	57.1
in Samuel Stg Fxd Int	31.3	7.83	64.3
artmore Cap Strat	20.6	6.63	61,6
lovet GSI UK Hi Inc	17.9	9.10	64.4

Eurosterling bonds - those issued in sterling by a government or corporate name (such as British Gas).

The fund with the lowest vield in this table - Gartmore's Capital Strategy fund is one of Gertmore's 24 umbrella funds. The aim of the sterling fixed interest fund, according to manager Mark Rimmer, is to invest in "high quality honds with minimal credit risk with an emphasis on capital growth."

emphasis on security is borne out by the fund's requirement that investment in gilts does not fall below 50 per cent. At the moment, 55 per cent is invested in gilts, 22 per cent in sovereign guaranteed honds (Eurobonds issued by foreign governments) and 20 per cent in corporate names.

Rimmer believes offshore sterling bond funds are suited best to investors who want both security and income. "Sterling bonds still represent

reasonable value as inflation remains under control," he says, "but the scope for large capital gains from gilis may be limited because the market has rallied over the past few months." He favours the 5-7 year end of the gilts market where he anticipates total returns of around 10 per cent, while the long-end faces the potential problem of oversup-

Investors should note the

charges, as well as yield and performance; there is a wide difference. The initial charge on John Govett's fund is 5 per cent, with a 1 per cent annual fee (minimum investment £2,000); the initial charge is 3.5 per cent on Lloydstrust gilt fund with a 0.75 per cent amual fee (minimum investment £5,000); but there is mo initial charge at Gartmore. annual fee is 1 per cent and the minimum investment is \$25,000 or its sterling equiva-

Your CGT allowances

THE TABLE shows capital gains tax (CGT) allowances for assets sold in April. To use it, multiply the original cost of the asset for the figure shown for the month in which you bought it.

If you subtract the result from the proceeds of your sale, the balance will be your taxable gain or loss.

Suppose that you bought shares for £5,000 in June 1984 and sold them in April 1993 for £13,000. Multiplying the original cost by the June 1984 figure of 1.576 gives a total of

Subtracting that from the proceeds of £13,000 gives a capital gain of \$5,120, which is below the 1992-93 CGT allowance of £5,800. If you realised no other gains during the year, the profits should be tax-free.

before April 6 1982, you should use the March 1982 figure. The

CQT	INDEXAT	ON AL	LOWAR	ICES: A	LPRIL.	7
Month	1982	1963	1984	1985	1986	1967
January		1.702	1.619	1.542	1,461	1,408
February	_	1.695	1.612	1.529	1.455	1.400
March	1.770	1.692	1.607	1.515		1.396
April	1.735	1.668	1.586	1.483	1.440	1.381
May	1.723	1.661	1.580	1.477	1.437	1.380
June	1.718	1.657	1.576	1.474	1,438	1.380
July	1.717	1.648	1.578	1.476	1.442	1.381
August	1.717	1.641	1.563	1,472	1,437	1,377
September	1.718	1.634	1,560	1.473	1.430	1.373
October	1,709	1.628	1.551	1.471	1.428	1.386
November .	1.701	1.622	1.546	1.466	1,418	1.380
December	1.704	1.618	1,547	1.464	1.411	3.361
Month	1968	1989	1990	1991	1992	1993
January	1,361	1.267	1.177	1.080	1,037	1.020
February	. 1.356	1.258	1.170	1.074	1.032	1.013
March	1.351	1.252	1,158	1.070 .	1.029	1.009
April	1.329	1.230	1.124	1.056	1.013	
May	1.324	1.223	1.114	1.053	1,009	
June	1,319	1.218	1.110	1.048	1.009	1.1.1
July	1,318	1.217	1,109	1.051	1.013	
August	1.903	1.214	1.098	1.048	1.012	
September	1.297	1.206	1.087		1,008	-
October	1.284	1.197	1.079	1.041	1.005	
November	1.278	1.186	1.082	1.037	1.006	
December	1,275	1.184	. 1,082	1.036	1.010	

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Relief on

Wife can't be used as tax puppet Before taking early retire-

I HAVE JUST bought £5,000 (nominal) of 14 per cent Treasury 1958-01 in my wife's name. My question is: can I defer bondwashing? I bought the gilts ex-dividend and propose to take the gross interest on November 22 1993 (when my wife will not be liable for tax) and then sell cum dividend after April 5 1994 (when she will be liable), thus avoidcover the years which I am not ing payment of tax on the sec-

ond lot of gross interest. ■ We are perturbed to see your use of phrases such as "I have bought...in my wife's name" and "I propose to take the gross interest on November which imply that you are using your wife as e mere puppet for transactions aimed at avoiding tax and producing an indirect benefit for yourself.

You must have overlooked our repeated warnings about the wide-ranging anti-avoidance legislation aimed at taxpayers who try to use their spouses' names to reduce the incidence of tax on funds which will result eventually (albeit indirectly) in a benefit to themselves.

It is essential that the interest be credited to an account in your wife's sole name to which you have no access, and that the proceeds be credited similarly to that account. The investment decisions

must be your wife's, although there is nothing to stop her asking for your advice. What must not happen is that you make a decision for her and simply tell her where to sign, and when. And she must be free to spend the whole of the interest and proceeds just as she pleases.
Subject to all these caveats,

the answer to both your questions is YES, on the bare facts given in your letter.

payments

I TOOK voluntary early retirement from teaching four years ago and get a pension. Since then, I have worked for employers and also as a self-employed tutor. If I take out a personal pension plan and pay 30 per cent of my earnings into it, am I entitled to income tax relief on these payments even though I am already receiving the teacher's pension?

ment, I was paying an extra 1 per cent into the teachers' erannuation fund to "buy in" extra years of service for a widow's pension. I would have paid this extra 1 per cent until age-65 if I had continued teaching. On retirement, I paid BRIEFCASE a lump sum of £3,000-plus to

now paying. Am I entitled to income tax relief on this pay-The amount of contributions you can pay to a personal pen-sion policy depend on your age parents each willing their and taxable earnings in the year in which you pay such contributions, and are not

affected by pensions in payment or pension rights from With regard to the hump sum of £3,000 that you paid to the teachers' scheme at retirement in order to complete the purchase of added years, our understanding is that such lump sum payments (as opposed to annual contribu-tions that - together with your normal scheme contributions did not exceed 15 per cent of

taxable earnings) would not be eligible for tax relief. To check the category into which your payment fell, and the amount of any contributions that may be tax-deductible, you should write to the Teachers' Penstons Agency, Mowden Hall, Darlington DL9 9EE, quoting any reference numbers that you have in respect of the pension you are now receiving.

Three-way tenancy

MY WIFE and I have joint assets of about £240,000, including a house worth £120,000. We have one married son who owns his own home. What would be the tax implications of creating a three-way tenancy in common, with the

third-share to the son? ■ In order to create such a tenancy, you and your wife would first have to sever your joint tenancy (assuming that is how you own your house). Then, each of you would have to give a one-sixth share of the house to your son. These gifts would be potentially exempt transfers. Assuming the house is worth £130,000, then the onesixth shares would be valued at £21,667 before taking

account of any discount. The problem is that because your son is married and living away from your home, the gift would be treated as a gift withreservation and would not be efficient for inheritance tax purposes unless you were to pay him a market rent for the use of his share of the property. The amount you have given away would still be treated as being owned by you for IHT even though, legally, you would have given up this share of the property.

It would, however, be possible to make the gifts by virtue of your respective wills. Each gift would be covered by the nil rate band of £150,000 which is available to each of you, assuming that you have no previous chargeable gifts. The gift-with-reservation rules do not apply to gifts made at

This reply was provided by Barry Stillerman of accouniants Stoy Hayward.

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For the Submission of Declarations of Interest for the Purchase of the Assets of "THESSALIKOS VAMVAX A.E.B.E."

ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1. Skouleniou Street, Athens, Greece, in its capacity as Liquidator of "THESSALIKOS VAMVAX A.E.B.E." a company with its registered office in Athens (the "Company") currently being liquidated under the "Special Liquidation" provisions of Law 1892/90, invites interested parties to submit within twenty (20) days from the publication of this Notice Non-Bidding Written Declarations of nterest for the purchase of the whole of the assets of the Company.

The Company was established in 1979. Its activities were the ginning and processing of cotton and its remainders as well as the marketing and exportation of cotton and ginning products. In 1992 the company was declared bankrupt and under liquidation. The Company's Assets include:(1) A ginning Complex, which is

SALE PROCEDURE: The Sale of the Company's Assets will be by way of Public Auction in accordance to the provisions of Section 46a of Law 1982/1990 and the terms indicated in the relevent invitation to be published in the Greek

and foreign press on the dates provided by law. SUBMISSION OF DECLARATIONS -

OFFERING MEMORANDUM-INFORMATION: For the submission of Declarations of Interest as well as for obtaining an Offering Memorandum in respect to the Sale and for any other information, interested investors should address themselves to the Liquidator of the Company "ETHNIKI KEPHALEOU S.A.

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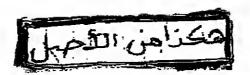
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LIFE ADMINISTRATION



FINANCE AND THE FAMILY

Doing the Splits

When names can mislead

Philip Coggan examines the record of the General Consolidated trust

shareholder. The decision to

cut the portfolio yield was a

bold and fair statement." He

puts the income shares, at

108p, on a gross redemption yield of 10.23 per cent, assum-

ing 2.5 per cent growth in divi-

■ The capital shares receive

no income but all the assets of

the trust after the other classes

with other capital shares, there

are two asset values which can

he quoted, and invectors

should be aware that there is

takes the other classes of share

at their present repayment val-

ues, the asoets per capital share are 222p; accordingly, the

capital shares (127.5p on May

26) were at an apparent dis-

count of 43 per cent (this figure

appears in the investment

ENERAL Consolidated investment trust is a classic example of how trusts' names can give little cine to their functions. In fact, the trust has a UK smaller company-oriented portfolio and a split capital structure. But its name makes it sound like the faceless bureaucrat of the trust

ARMARIA WARER RATE TO BEEN LESS WERE

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When founded in 1896, it was known as the New General Traction company and aimed to invest in railway stocks. It stayed as a conventional investment trust until 1988 when it decided to move to a split capital structure, with the aim of eliminating the discount to net assets. That aim suc-ceeded and it has traded in a range of 2 per cent premium to 2 per cant discount ever since. The trust has been run for 25

years by Anthony Simonian and is now part of the Moorgate stable, which includes Moorgate investment trust and Moorgate Smaller Companies income trust. There is a small amount (£400.000) of camulative preference shares but the main three share classes are stepped preference, income and

■ The stepped preference shares are entitled to an annual increase of 7.5 per cent in their income and asset backing, and to be repaid at 203p when the trust is wound-up at the end of 1997. Their repayment value at May 26 was 145.3p and S.G.Warburg Securities says the shares, at 160p, are on 8 gross redemption yield of 8.9 per cent.

The income shares receive all the revenue of the trust after the preference and stepped preference oharebolders have been paid. The asset value, originally 50p in 1988, increases at 7.3 per cent a year to reach 100p at wind-up date. As of May 26, the asset value per income share was 72.6p.

As the graph showo, however, General Consolidated has cut the dividend on the income shares. Simonian explains: The problem with GCIT is that when we split the trust. we didn't have to dramatically re-organise the portfolio. We already had a high yield."

Where we went wrong is fixed-interest and convertible preference element to boost our income. Instead, we relied

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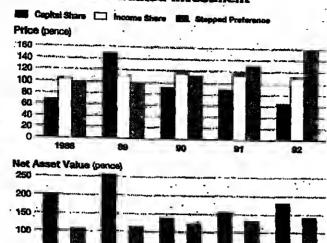
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General Consolidated Investment



Net Dividend (pence)

on our liquidity, which was reasonably high at 7 to 10 per cent. That was fine when we could earn 15 per cent on cash hut, when interest rates fell. we were faced with having to reduce the dividend."

General Consolidated already had reduced the dividend on the income shares by 10 per cent and plans another If per cent cut to 8.45p per income share this year. "It would be quite easy to paper over the cracks," says Simonian, "but it would have left the underlying problem.

"To maintain the dividend would have required a portfobo yield of 7 per cent, which would have left little prospect for growth for the capital shareholders, Instead, the portfolio yield has been cut to 5.5 per cent, with around 10-12 per cent of the fund now in convertible preference shares." Lewis Aaron, investment

trust analyst at S.G. Warburg Securities, welcomes the move by General Consolidated. agers to have taken into account that they're running a trust for more than one class of

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final repayment values of the other shares, the nav of the capital shares on May 26 was just 79.8p. On that measure,

According to Moorgate, the capital shares require asset growth of 2A per cent a year to repay the capital shares at the present price, and growth of 5.5 per cent a year to repay them at the higher nav of 222p. But Aaron says the capital shares are attractive, given that a 7.5 per cent rise in the trust's assets would offer investors a

Key facts The trust had gross assets of £106.3m as of May 26, when the overall package of shares stood the capital shares are on a 60 at a slight discount to asset per cent premium to asset value. The manager's fee is 0.44 per cent of gross assets less current liabilities per annum, with a minimum of £375,000. The trust is due to be

wound np at the end of 1997. ■ Board Sir Mark Thomson, the chairman of General Consolidated, is chairman of Moorgate investment Management as well. Other directors are: David

Where we went wrong is that we should have built in a fixed-interest and convertible preference element to boost our income'

21.5 per cent return.

Around 50 per cent of Gen-eral Consolidated's portfolio is in omailer companies, an "overweight" position in the sector. This has not helped in the past few years, but it could be a benefit now that the UK economy finally appears to be recovering. Simonlan says yield is one of the most important criteria in stock selection. "We are looking for stocks with above average yields and ahove average growth pros-

pects," he adds. The 10 largest investments in the portfolio include a mixture of smaller and larger stocks. They are: Moorgate Investment Trust, GEC, Thorn EMI, Whessoe, Hanson, Shell, Commercial Union, Prudential, Marks & Spencer and API Group.

of share have been repaid. As Peter Walls, investment trust analyst at Credit Lyonnais Laing, sayo General Consolidated is at the "quality end of the split capital sector. We an important difference. If one don't think it's particularly badly structured and we quite like the management."

Brazier, a partner of stockbroker Cazenove; Nicolas McAn-drew, chairman and managing director of Murray Johnstone: Donald McFarlane, non-executive chairman of Senior Engineering, Simonian; and Richard Westmacott, former chairman of Hoare Govett

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The minimum monthly scheme is £25, or a lump sum of £250. There are no charges apart from government stamp duty. The minimum investment into the personal equity plan is £1,000, or £100 a month. There is an initial charge on the Pep of 2 per cent plus VAT, and an

plus VAT. Investors are allowed two free withdrawals a year, provided they keep the minimum balance of £1,000. If they want to sell their bolding completely, they must pay the appropriate proportion of that year's annual fee.

annual charge of 1 per cent

M&G RECOVERY FUND PERFORMANCE RECORD

	£1,000 i	Lump Surn		£40 a month	
Year ended	Building	M&G	Amount	Building	M&G
31st December	Society	Recovery	invested	Society	Recovery
23 May 1969	£1,000	£1,000	£40	£40	£40
1969	1,028	1,136	280	285	304
1970	1,080	1,176	760	792	776
1971	1,134	1,920	1,240	1,324	1,924
1972	1,190	2,664	1,720	1,883	3,187
1973	1,268	2,272	2,200	2,504	3,118
1974	1,366	1,512	2,680	3,196	2,434
1975	1,466	2,640	3,160	3,930	4,825
1976 1977 1978 1979 1980	1,571 1,682 1,793 1,947 2,154	2,720 5,960 7,424 8,920 10,256	3,640 4,120 4,600 5,080	4,709 5,542 6,402 7,458 6,757	5,430 12,536 16,128 19,831 23,260
1981	2,356	12,000	6.040	10,084	27,690
1982	2,568	11,424	6.520	11,494	26,796
1983	2,759	16,272	7,000	12,843	38,894
1984	2,976	21,472	7,480	14,357	51,572
1985	3,240	27,080	7,960	16,135	65,543
1986 1987 1988 1989	3,496 3,768 4,037 4,418 4,895	40,152 50,136 59,232 72,616 58,880	8,440 8,920 9,400 9,880 10,360	17,910 19,798 21,713 24,267 27,399	97,702 122,427 145,130 178,404 145,066
1991 1992 30 Apr 1993 less All figures Inclu	5,308 5,650 5,735*	62,400 76,960 89,760	10,840 11,320 11,480	30,208 32,649 33,302*	154,167 190,664 222,538

Society figures are based on the average rate of a Building Society Share Account (Source: Central Statistics Financial Statistics). The regular savings figures exclude the last payment and all payments apart from the first at

Office — Financial Statistics). The regular savings righted an approximate on the lest business day of the month an investment in M&G Recovery of £1,000 on 29th April, 1988 would be worth £1,577 by 30th April, 1993. An investment of £40 a month from 29th April, 1988 (£2,400) would be worth £3,090 by 30th April, 1993 with net income reinvested. Estimated using current interest rate levels. Past performance is not necessarily a guide to future performance. The price of units and the income from them may go down as well as up. You may gel back less than you invested.

Yo: The M&G Group, M&G House, Victoria Road, Chelmsford CM1 1FB. Yel: (0245) 390390 (Business Hours). Please send me a free copy of the latest M&G Handbook including details of how to invest in M&G's range of unit trusts through a lump sum, savings plan or the M&G PEP. NO SALESMAN WILL CALL.

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+000,0012	8.65%	5.49%	8.32%	6.24%
50,000 — £99,999	8.40%	6.30%	8.09%	6.07%
25,000 — £49,997	8.10%	6.08%	7.8t%	5.86%
10,000 - £24,999	7.65%	5.74%	7,39%	5.55%
5,000 - £9,999	7.35%	5.51%	7.11%	5.34%
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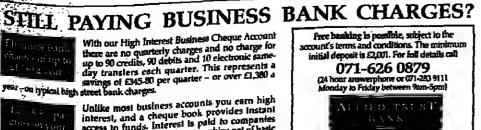
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MARKETS

London Clarke must seek some elbow room

Richard Gourlay

"If you come to a fork in the road, take it " - Yogi Berra, legendary American baseball man-

LL THE signs are that investors in the London market are in a dither. According to some stockbrokers - and it might be wishful thinking deliver this. the FT-SE 100 is about to break But the buil case has also out of the increasingly narrow

range in which it has traded. Consensus in the City about the direction of this move is, however, elusive. Those seeking guidance should therefore heed another Berra aphorism -"You can observe a lot just by watching".

The case for shares rising above their recent ceiling of about 2880 rests heavily on the new chancellor finding a considerable degree of elbow room. Although sterling wobbled following Lamont's removal, bulis say the currency is strong eoough to allow the incoming Kenneth Clarke scope to cut base rates from 6 per cent by a further

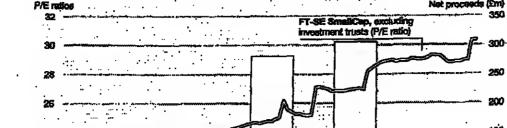
percentage point. To prevent an interest rate

reduction from weakening sterling unduly, however. Člarke would have to show he is prepared to cut public spending and set a policy framework to keep It down. No one in the equity markets underestimates bow difficult it would be to

received strong support from an unlikely quarter - the property sector. After being one of the hardest hit sectors during the recession, the last month has seen shares racing ahead as investors start to rebuild portfolios in expectation of more demand for quality prop-

Further bull support can be gleaned from the turbulent derivatives market. Short sellers have been visible for some time in anticipation of a fall in the Footsie. But some market makers and bolders of put options appear to be getting nervous the longer the index does oot fall. Closing short positions could give a fillip to

HIGHLIGHTS OF THE WEEK



Rise in small company values and new issues

FY-SE 350 (P/E ratio)

daily hit new heights.

28.5 oo the week.

points to a close at 2840.7, up

Theo there are questions

marks about the pace of

domestic economic recovery.

Whatever the government is

saying, there is a growing sense that it is slowing. Joe

Dwyer, Wimpey chief execu-

tive, this week, appeared to

underline this point in calling

for a more expansionary eco-

nomic policy.

If recovery is not as strong

as previously thought, some

sectors of the market are

looking frotby - share price multiples would appear to be runoing ahead of reported

Smaller companies are

demanding ratings which dis-count a considerable degree of

earnings growth.

the market.

So what could push the FT-SE 100 below the recent 2790 floor of its trading range? The bear case can be summed up simply - the market has fully responded to the ecorecovery coming nomic through. As one equity strate-gist said this week, "Professional fund managers have bought the market and don't want a lot more of it."

Institutions appear to have decided how much to put in the market but are in two minds which stocks to pick. This shows up in some sharp moves in individual stocks, a pattern that emerged in New York last year when the American economy was in a similar shape to the UK's now.

London is also keeping one eye on the European ecooomies, heading into rather than out of recession, and another on New York that has almost

> What is more, after steadily outperforming the FT-SE 100, the FT-SE Mid 250 this week faltered and slipped, seeding another warning that unrealistic expectations of recovery

may be built into prices. Similar froth was evident in the new issues market. Private investors on Tuesday applied for more than 11 times the oumber of shares available in RPC, the plastic container company. This meant £128m of cash was chasing £11.6m of

The state of institutional liquidity offers little more comfort. True, the government's gift auctions cootinue to find willing buyers; and large rights issues like this week's £199m call from Hammerson and last week's £442m from British Air-

No doubt institutions also have It was noticeable that Wall kept something up their Street's 24 point fall by Lonsleeves for BT3 in June and the don's close yesterday helped push the FT-SE index down 15

Zeneca rights issue. But bankers said this week there were signs institutions are approaching the point of exhausting their appetite to fund both the public sector and private deficits

It has to be said that neither the bull nor the bear argument is that convincing. Nomura, the raging buil among stockbrokers, is therefore confidently expecting the FT-SE 100 to end the year at 3500 while Warburgs, among the more pessimistic brokers, think it will end closer to 2900.

Despite their differences. Nomura and Warburgs broadly agree the strategy investors should adopt Investors, they say, should avoid cyclical very stocks which in general have risen too high, and pick longer term growth stocks in the pharmaceuticals, brewing and food retailing sectors.

One event that would inject some life into the London market would be an injection of fresh cash. It could yet come from foreign investors. But the source of fresh funds that has oever failed to get the market excited - the big cash takeover bid - seems increasingly less likely to appear.

This week, Brian McGowan, ooe of the architects of acquisitive growth at Williams Holdings, the FT-SE conglomerate, resigned as chief executive. His parting remark that takeovers are increasingly difficult and expensive seemed to confirm that the age of the big bid is over. These things may go in cycles; the day of the mega-bid will no doubt return. But it is a fork lo the road investors

Serious Money

Is your insurer a good risk?

By Philip Coggan, personal finance editor

OW STRONG is your life insurance company? It is an immensely complicated subject, but one which is important. If you are waiting 25 years for your payout, you want to be sure that the company you choose is healthy enough to survive for a quarter of a century.

The health of UK insurance companies is monitored by the Department of Trade and industry and there is a safety net in the form of the Policyholders Protection Act. which provides for other insurance companies to stump up if one company gets into trouble.

But these give only general reassurance to the average investor. Figures on such arcane statistics as free asset ratios have been available through the trade press, but these are difficult for the ordinary investor to interpret. Hence the appeal of the recent reports from Standard & Poor's, which classify compa-mes in three simple categories:

good, adequate and vulnerable. S&P's latest report described two companies - General Portfolio and the Life Association of Scotland - as vulnerable. Under S&P's definition, the vulnerable category consists of "insurers who appear to have vulnerable financial strength, and may be highly exposed to adverse economic or underwriting conditions."

In both cases, the insurance companies have large parent groups: the Dutch-based Internationale Nederlanden Group in the case of LAS; and the Societe Generale du Group des Assurances Nationales, in the case of General Portfolio. Indeed the French government has a controlling stake in GAN, Both LAS and General Portfolio argued that S&P had underplayed the support of

their parent companies.

A second factor is the nature of the business which the comfork to the road investors | pany does. Financial strength would have preferred to avoid is important to with profits

below 7 per cent buoyed stocks, lifting the Dow Jones

Industrial Average to two con-

secutive record highs: 3,540.16

on Wednesday and 3,554.83 on

The fact that the Dow

promptly turned tail yesterday (by mid-morning it was down

about 20 points) did not sug-

gest that the markets suddenly had reversed their position on the president's plan. It just

Thursday.

nature of the bonus system. Companies declare reversionary, or annual bonuses, which once announced, cannot be taken away from policyholders. So policyholders want to be sure that companies have sufficient funds to pay those bonuses - and that a sudden stock market dip will not wipe out their reserves.

But the returns to unitlinked policybolders rise and fall along with the market. So the financial strength of a unitlinked company is less important Raymond Paul, LAS's appointed actuary, argues the report "chooses to ignore that LAS ceased writing traditional with profits business in July of 1992. In our case therefore, the importance of the free asset ratio to the financial solvency of the company is substantially diminished."

Even if LAS was still selling with profits policies, one has to question whether many people would be choosing the com-pany, whatever the view of S&P. In the recent Money Management survey, LAS was bottom of the performance tables over 10, 15 and 20 years for with profits payouts.

General Portfolio has never sold with profits policies. Its business is divided between unit-linked, and guaranteed income bonds, where the liability to investors is matched by gills. So the company argues that the free asset ratio is a pretty irrelevant figure (although it also says it has improved since the date of S&P's analysis.)

So it is arguable that the only people who should be concerned by the report are LAS's existing with profits policyholders. If S&P is right (which LAS vigorously disputes), the financial strength of the company might reduce their returns in the long run. But their options are limited. If investment returns have been poor at LAS, surrender values are unlikely to be attractive;

policyholders, because of the nor will there be much clamour for LAS with profits policies in the second hand market. An independent financial adviser should be able to give more detailed guidance.

FT readers have already shown an interest in the New Issue Register, which aims to give private investors better access to stock market flotations.

The idea is to compile a "mailing list" of those willing to apply for new issues. This will give stockbrokers an easy way of widening the share. holder base of companies they bring to the market, plus a useful source of demand.

Many investors, unless they are the clients of the right stockbroker, have to date missed out on the smaller new issues. These are normally arranged as placings, rather than as offers for sale, which are open to all.

Although new issues are far from a licence to make money - remember the BP offer of 1987 - they can present lucrative opportunities. The first impression that a public company makes on the market can be all-important, and the banks and brokers behind the issue will want to ensure the issue is a success. They will accordingly set a modest price - the ideal is that the shares start trading at around a 10 per cent premium to the issue price:

Those who want to join the register will be asked to pay a membership fee of £75, as soon as they are offered the chance to invest in an issue. The Register hopes to put together its first deal by the end of June.

Provided investors do not assume that every new issue they are offered is a bargain, the introduction of the Register seems a welcome initiative.

Further details from the New Issue Register, Butlers Wharf Business Centre, 45 Curley Street, London SE1 2ND.

y'day	OU Meek	High	Low		
2840.7	+28.5	2957.3	2737.8	Wall Street's strength	
3431/2	+42	407	297	Results/food retailers recover	
422	+15	445%	376	BT 3 campaign gets underway	
537	+20	608	504	Rights issue fears removed	
56	+4!4	58	34	Bid speculation	
609	-20	801	545	US selling	
50	+5	51	19	Bid possibilities	
583	+27	637	532	Kleinwort recommendation/squeeze	
515	+27	515	455	Results/firm regional brewers	
352	+18	3541/2	273	Setter-than-expected dividend	
3621/4	+18%	364%	273	Preliminary figs due June 7	
1348	+55	1438	1240	Goldman Sachs recommends	
874	+40	899	809	Strong results/disposal hopes	
435	+22	445	372	Profits up 24%	
734	+29	736	529	Strong second-half recovery	
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AT A GLANCE

Unit trust sales at highest

Unit trust sales in April reached their highest level since the 1987

stock market crash. Net sales were £955m, compared with £769m in March, and £649m for the whole of 1992. Lower interest rates

appear to be persuading investors to opt for equity-based products where yields are roughly similar and there is the prospect of capital

Perpetual, the Henley-based fund management group, is set to launch its first investment trust. The Perpetual Japanese Investment

Trust will be chaired by Christoper Heath, farnous for being Britain's highest peld individual while at Barings. The trust will aim to raise

between £25m and £60m and will have a minimum subscription of £500. As the graph shows, the Japanese market has rebounded this year, but is a long way below its peak of \$8,000.

growth. A further encouraging sign for the industry is that the number of unlithoider accounts has risen to 4.51m, from 4.35m at the

since Crash of '87

First for Perpetual

Fixed-rate mortgages

Japan

Nikkei 225 index (1000)

Unit Trust sales

Net investment (£m)

Wall Street

Clinton's close shave saves face all round

RESIDENT Clinton scored a rare triumph on Capitol Hill this week - bis deficit rednction programme squeaked through the House of Representatives on Thurs-day night - and Wall Street, whatever its own political views on the new administration's economic policies, breathed a sigh of relief. Although the recent troubles

that have afflicted Clinton - including the embarrassing episode of the expensive haircut on Air Force One, and the fiasco over the changes at the White House travel office have mostly been ignored by the financial markets, the suggestion that the president's first Budget might be rejected by Congress genninely unnerved investors.

Again, this was not necessarily a reflection of their dasm for Clinton's economic proposals, but more a pragmatic realisation that a big defeat for the president so early in his term could be devastating politically.

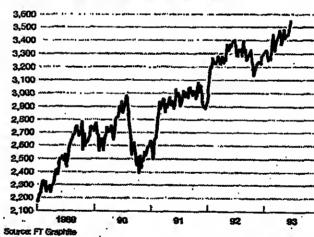
Whether they are Democrats or Republicans, the financial markets like their presidents to have a firm grip on eco-

nomic policy. Coocern about the situation at the White House reached the point this week where one leading newspaper questioned whether the country was about to be lumbered with another failed pres-

Thus, the news that Clinton's tax-raising, deficit-reduc-tion plan had passed (but only just) its first big burdle in Congress reassured investors. Although the vote came too late to affect trading, bond and stock prices had riseo on Wednesday and Thursday in anticipation that the House would vote in favour.

The bond market, in particular, drew comfort from the late revival in Clinton's fortunes for, only a week earlier, it had seemed a very distinct possibility that the vote would go against him. This worried Treasury inves-

tors who felt that the president's proposals, despite their flaws, were - at the very least - the first meaningful attempt by any recent government to tackle the huge federal deficit. If Clinton had been defeated in the House, fixed-income investors believed that they would have faced years of rising defi**Dow Jones Industrial Average**



cits and interest rates, too. The stock markets, although less enamoured of the specific policies in the plan - the big tax increases the government proposes to levy on wealthier individuals and most corporations are especially unpopular among equity investors - took their cue from the bond mar-

The decline in the yield on the benchmark 30-year bond to

proved that dealers and inves-tors still like to buy on the rumour and sell on the fact. Or, perhaps, the markets simply were preparing for the next battle - the vote in the Senate, which political pundits predict will be a tougher task for the president and his congressional allies.

The drama of the vote in the House at least diverted investors' attention away from the still-thorny question of whether the Federal Reserve is preparing to raise interest rates to curb inflation. Several reports this week suggested that the Fed's open market committee, which meets in Washington every six weeks to review monetary policy, voted manimously at its meeting 10 days ago to shift the emphasis of policy towards a tightening domestic credit conditions.

Although the reports unset-tled fixed-income prices at the short end of the Treasury market, they were ignored by investors in stocks and long-term government securi-ties. The reason probably was that if there is a consensus in the financial markets about the ecocomic ontlook, it is that growth will remain sluggish and inflation weak for the rest of the year. Yesterday's downward revi-

| uz _{a-}. ,

sion in estimates of first-quarter gross domestic product growth - from a previously reported 1.8 per cent to a new estimate of 0.9 per cent - con-firmed that the economic recovery has been anything but robust so far this year. There are still plenty of economists who believe that if the Fed does make a move on monetary policy soon, it is more likely to cut interest rates rather than raise them. No less of a name than Henry Kaufman - the former Salomon Brothers' economist who earned fame and fortune in the 1980s successfully pre-

boost the faltering economy. Patrick Harverson

dicting the course of interest

rates and bond prices, and

who now runs his own Wali

Street consultancy - forecast

this week that the Fed will

ease policy this summer to

3507.78 + 14.96 3516.63 + 8.85 3540.16 + 23.53 3554.83 + 14.67

Fixed-rate mortgages this week included Cheltenham & Gloucester 7.5 per cent (8.3 APR) for two years and 8.5 per cent (8.6 APR) for five years. These are available on all mortgages and there is no requirement to take out insurance-related products. The mortgages O THERE it is: Britain's industrial bellwether bas split are portable and the application fee is £250. Chelsea BS has launched a rate of 8.45 per cent (8.8 APR) fixed until March 31 1998 on all mortgages. Buildings and contents insurance has to be taken out with the society; the application fee is £195 and itself in two. From Tuesday investors will be able choose between ICI chemicals

Two new rates from TSB are a three year fixed rate of 7.75 per cent and 8.45 per cent fixed for five years. The APR varies depending on whether the mortgage is repayment, pension or endowment. The mortgage is not portable and the arrangement fee is \$250. All the fixed rates listed have early redemption penalties.

NM drops initial glit charge

NM is dropping the 5.75 per cent initial charge on its gift and fixed interest fund. The fund has a below average performance in its sector over one and two years, but above average over three and five years (offer-to-bid with net income reinvested: source Finstat). The fund is designed to produce income, but not at the expense of capital; the current yield is 6.4 per cent.

Halifax offers loan discount

Halifax is offering a one percentage point discount on secured and unsecured loans taken out between June 1 and August 31. The discount will apply throughout the term of the loan. The secured discounted Xtraloan of 14.1 APR will be available to all homeowners on loans from £3,000 to £15,000 with a repayment period to 3 to 25 years. The rate is variable. The administration fee is

The unsecured Xtratoan is for Halifax customers on loans of £1,000 to £7,500. The discounted rate is 19.1 per cant APR; it is guaranteed not to change during the repayment period of one to five years. The administration fee is £10.

Smaller companies rise

Small company shares rose again last week, with the Hoare Govett Index (capital gains version) increasing 0.5 per cent from 1433.57 to 1440.45 over the seven days to May 27.

The Bottom Line/Simon London

Omens for Zeneca investors

and Zeneca, the bioscleoce company hewn from the industrial giant which is starting life relied on pharmaceuticals to with a £1.3bn rights issue. ICI shareholders should get their provide cash for investment in new plant and equipment. It will have to stand alone. The Zeneca share certificates the week after next, and have until rights issue will virtually clear the decks of debt on both sides June 21 to decide whether to take up their rights. of the business, but that could If the demerger opens a new equally have been achieved by chapter in Britain's industrial a unified ICI.

history, the story so far has The company - or rather not been a happy one. As the companies - respond that the chart shows, ICI peaked against the All-Share index in split will give them a clearer management focus. Their argument is that ICI was simply too 1975, since when it has consistently failed to perform. That big and bureaucratic to manmight explain shareholders overwhelming willingness to back the split at yesterday's extraordinary general meeting.

Whether radical surgery can reverse ICI's long history of underperformance remains an open question. At first sight there is little reason for optimism: both ICI chemicals and Zeneca will arguably lack critibusiness. But there are happy cal mass as independent comprecedents, notably the demernanies. The chemicals side has

age. The demerger will give both sides the chance to sacrifice some sacred cows. That might sound a rather vague justification for an exercise which has cost £75m in advisers fees and new stationery. Not to mention the thousands of hours of management time which could have been. productively spent running the

18 Lillia 1965 67 69 71 73 75 77 79 81 83 85 87 89 91 93

ger of Courtaulds' textile business in 1990. In both cases an established chemicals company ment focus".

spun-off a whole line of business in the interests of "manformed the market since 1990. in spite the cyclical effects on If ICI and Zeneca shares perits sector of the deepest indusform as well as Courtaulds trial recession for 50 years. The since demerger, investors demerged Courtaulds Textiles

might yet conclude that their money has been well spent. The chemicals side of Courtaulds has decisively outper-

has done even better. There are crucial differences.

The Courtaulds split was on a smaller scale: the two sides of the old company now have a market capitalisation of only £2.5bn, against almost £9bn for a unified ICL

ICI is also in a more capitalintensive end of the chemical business than Courtaulds. Without the cash generated by pharmaceuticals, it is far from clear that ICI has an independent future in bulk petrochemicals, for example.

The counter-argument is that ICI would be well out of this crowded end of the chemicals business, and the demerger might give Ronnie Hempel, its chief executive, an opportunity to make such a break with

the past.

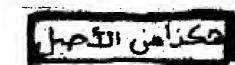
Besides, ICI shorn of Zeneca is hardly a minnow, being the world's sixth largest chemical company ranked by sales. With

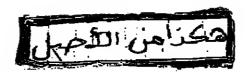
a recovery in the world economy just around the corner and management prepared to wage war on costs, the optimists expect ICI chemicals to flourish. If the shares start official trading on Tuesday at around 610p, though, a large part of the anticipated earnings recovery will already be in the price.

Zeoeca, meanwhile, starts life as an independent company at a time of deep mocertainty for the pharmaceuticals industry. Governments' efforts to get to grips with healthcare costs are resulting in new controls on drugs prices, notably in the US. The rights issue price of 600p - far lower than ICI eovisaged when the demerger plan was hatched last year should take such risks into account. A safe gross yield of 5.7 per cent is certainly comforting. With the drugs industry so out of favour with institutional investors, though, a windfall profit looks unlikely.

Simon London

Chess No 976. 1 Kd4 Kg5 2 Ke5 Kh5 3 Kf6 Kh6 4 Rh4 mate.





TELEVISION

BBC1

7.00 Ceetex Pages. 7.25 News. 7.30 Pinocchio. 7.50 The All-New Popeye Show. 8.10 The Girl from Tornonow. 8.35 Petaworth and Co. 2.00 Parallel 9.

11.00 Filmt: Heidi's Song. Animated version of the famous children's tale. With the voice of Semmy Davis Jnr

12.27 Weather. 12.36 Grandstand, introduced from Wentworth by Steve Rider, Including 12.35 Football Preview and Golf: A look ahead to the Scottish Cup Final, plus coverage from Wentw in the second round of the PGA Championehip. 1.00 News. 1.05 Water Skiing: The European Masters from Kirtons Resort Country Club. 1.30 Badminton: The World Champi onship Team Event from Birming-ham. 1.55 Racing from Haydock ric The 2.00 Harcros Timber and Park: The 2.00 Historics Timber and Building Supplies Stayers Champi-onship Series Handicap. 2.05 Bad-minton. 2.25 Racing: The 2.30 Sendy Lane Rated Stakes. 2.35 Water Sking. 2.55 Pacing: The 3.00 Tote Credit Silver Bowl (H'cap), 3.05 Golf. 4.40 Football: Rangers v Aber-den. Highlights of the Scottish Cup Final, 5.00 Final Score.

5.05 News. 5.16 Regional News and Sport. 5.20 The Queen and I. Photographs and comments about the Queen.

5.25 Disneytime. 6.05 The Main Event.

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6.85 Film: Smokey and the Bandit, Cornedy, starting Burt Reynolds as a maverick truck-driver who accepts a challenge to complete a 900-mile round trip in 28 hours to deliver a consignment of beer to a party, Trouble ensues when a local sheriff (Jackie Gleason) sets out in pursuit . (1977). 8.30 Birds of a Feather, Sharon feels

neglected when Tracey invites an old school friend to stay. 9.00 Westbeach. Bill has an unwelcome surprise for the Cromer family, Alan tries to win favour with the town

planners by arranging a game of golf between Hugo and the chairman of the development committee. Sea-side drama, with David Horovitch and Oliver Cotton. 9.50 News and Sport; Weather. 10.10 The Queen and L Photographs and comments about the Queen,

10.55 Film: The Gladietor, Vigilanta thriller, starring Ken Wahl and Nancy Allen (TVM 1986), 12.30 Wes

BBC1

7.00 Ceetax Pages, 7.30 Wiz Beng, 7.40 Chartle Chelk, 7.55 Playdays, 8.15 Pupert, 8.20 Snoggles, 8.45 Favourite Songs, 9.10 News, 9.15 See Head 9.45 Fance Parorama, 10.00 Italianissino, 10.15

12.00 A Cook's Tour of France, Mireille

12,30 CountryFile. Agricultural news and

1.00 News. 1.03 On the Record. Political analysis.

2.00 EastEnders.
3.00 Film: In Which We Serve. Wartime

drama in which all of Britain's social

classes are in the same boot. A propaganda film and also a classic

Lean, wrote the script, starred and won an Oscar. The cast also includes John Milts and Bernard

villes as well as Richard Atten-

borough, Cella Johnson, Daniel

5.55 The Queen and L Comments about the monarchy. Songs of Praise. The 40th anniver-

onation in the splendour of

Westminster Abbey.
7.00 Film: Switching Channels. Yet another remake of the Front Page.

ments about the Queen.

8.45 News and Weather.

Burt Reynolds stars as 5 TV news-room boss who tries to win back his

ex-lover and star reporter (Kathleen Turner) after she announces her

engagement to a timid tycoon (Christopher Reeva) (1988). The Queen and L Photos and com-

Don't Leave Me This Way. Janet McTeer and Imelda Staunton return

as the academic amateur sleuths, Dr Lawson and Bridget Bennett trying to uncover the truth behind a cer crash in which a friend was killed.

of the Battle of the Atlantic. Contrib-utors include Lord Callaghan and

emotional changes caused by chil-

dren leaving home, bereavement and divorce.

10.35 Heart of the Matter. Investigating moral dilemmas affecting the lives of

people in Britain.

11.10 For Those in Peril. Commemoration

actor Jon Pertwee.

11.40 Time of Her Life. Ways to deal with

bration of the Queen's Cor-

4.50 Cartoon.

5.40 News.

Sary C

Massey and Juliet Milks all making their film debuts (1942).

environmental issues.

12.55 Weather for the Week Ahead.

Johnston samples the cuisine of Provence, Rich French flavour,

Morning Worship, 11.50 Small World.

7.05 Open University

BBC2

3.00 The Music Box. Osca short, with Laurel and Hardy. 3.30 A Queen is Crowned. A weekend of anniversary mania opens with the

first of several programmes celebrating the 40th anniversary of the coronation. This film of the Coronation of Queen Elizabeth II on June 2, 1953, iminater Abbey, captures the grandeur and extravagance of the event, the excitement of the crowds and the spectacle of the procession Narrated by Laurence Olivier,

4.50 The Cheisea Flower Show. Alan Titchmersh and Anne Gregg review the major horticultural event. 5.35 Late Again. Highlights from tast week's editions of The Late Show

6.20 Scrutiny. The work of perlamentary 6.50 News and Sport, Weather. 7.05 Singers and Swingers. A 1960s performance by Lulu, with Les Dew-son and The Everty Brothers.

7.30 Fight Again. Roy Hattersley looks at Labour's election prospects. 8.00 Seven Faces of Everest. More sary programming. A commemoration of the 40th anniversary of the conquest of Everest, high-lighting the heroism, tragedy and competition involved in successive

9.10 Have I Got News for You. Quick repeat of Friday's broadcast. Ian Histop and Paul Merton are joined by John Simpson, BBC Foreign Affairs Editor and "humorist" Alan Coren. But the real stars ara the

BBC's libel lawyers. 9.40 The Second Heimat: A New Gen eration. Edgar Reitz's epic drama marches on, Stefan uses his power of persuasion to seduce Heiga, Clar-issa is rushed to hospital with blood poisoning. (English subtitles).

11.30 Olly's Prison. Second part Edward Bond's bleak tale. Mike is imprisoned for his horrific crime, and uses the time to come to terms with the consequences of his actions. Starring Bernard Hill, Mary Jo Randle and Bryan Pringle.

12.35 Film: Twelve Angry Men. Anothe showing for the jury-room drame. Henry Fonda fights for justice in Sid-ney Lurnet's claustrophobic drama. Riveting, for the few viewers who do not already know the verdict from a previous screening. Also starring Lee J Cobb, Ed Begley, Martin Belsam and Jack Klugman (1957). 2.10 Close

BBC2

6,15 Open University, 9,10 Thundercets, 9,30 Jonny Briggs, 9,50 The Movie Game, 10,15 Flugrats, 70,40 Grange Hill, 11,00 Stup Peter Omnibus, 11,45 The 0 Zone, 12,00 Around Westminster,

12.30 Sunday Grandstand, Six hours plus

Kirtons Resort Country Club.

of water-skiing, badminton and For mula Three motor racing. The chief

attraction in this dreary marathon is the third round of the Volvo PGA

golf. Steve Rider introduces from Wentworth, Including 12,35 Water Skiling: The European Masters from:

Britain's John Battleday defends his

titla in the men's slalom. Plus, coveraga of the women's tricks final. Gerald Sinstadt and Alan Goggin

commentate, 1.00 Motor Racing: Round five of the Formula Three

Championship from Brands Hatch. 1.20 Water Skling. 1.45 Golf: Third-round action from the PGA Champi-

onship at Wentworth, Commentary by Peter Alliss, Bruce Critchley and Alex Hay, 2.45 Badminton: World

Championship Team Event from Bir-mingham's National Indoor Arena.

Men's and women's singles and doubles, 3,30 Water Skiling, 4.00 Gotf. 6.00 Badminton, 6.40 Final

6.50 Ocean Chaffenge. The and of tha Round the World Yacht Race.

7.00 The Money Programme. Peter Wil-son-Smith examines company direc-tors' salaries, and asks whether Britain's bosses are paying them-

is being drawn up to improve

be enough?
7.40 Silver Speen. In 1977, some of the

have affected them.

selves too much. A voluntary code

behaviour in the boardroom - will it

paople who were born on Corona-tion Day were interviewed for a doc-umentary to see how they had fared in their first 25 years of life. As tha Cueen celebrates 40 years on the throne, their stories are updated to

show how the 1980s and 1990s .

and internalists to discuss the future

of the Royal family. Does Britain still

need the monarchy – and if so, what role should it play in the coun-try's future?

tonight's cult film. 10.20 Film: Derk-man. Comic-book horror, starring

8.45 The Monarchy Debate. David Mel-lor MP and James Naughtie CC lead a panel of academics, politicians

10.15 Moviedrome. Alex Cox introduces

Liam Neeson, Frances McDormand, Colin Friels and Larry Drake (1990). 11.55 Oily's Prison. Final part of Edward

Bond's grim drame.

1.15 Close.

SATURDAY

LWT

6.00 GMTV. 8.25 Gimme 5. 11.30 The ITV Chart Show. 12.30 pm Movies, Movies, Movies. 1.00 ITN News: Weather

1.05 London Today, Weather. 1.10 The Lions Your. Highlights from New Zealand of the rugby union and the fisticulity.

2.30 Wanted Dead or Alive. Steve

McQueen as Josh Randall takes on an unusual case. 3.00 Cartoon Time. 3.15 Film: The Conquest of Everest. Oscar-nominated documentary about the 1953 British expedition to

climb Everest (1953). L45 ITN News; Weather.

5.00 London Today and Sport; Weether. 5.06 MacGyver. The ace investigator and a long-time friend are wrongly Stars in Their Eyes. Host Matthew

Kelly Invites five aspiring singers to take to the stage.

8.15 The Brian Conley Show. Cornedy with the award-whoring antertainer.

6.45 United: You've Been Framed! A cringe special for soccer fans. Carneters centure the hebitod-the.

corders capture the behind-the

scenes arms or re-Champions Manchester United. 7-15 The Match. Poland v England. scenes antics of FA Premier League World Cup qualifying match live trom the Stagis Stadium in Chorzow, Potand. England played well at home against Norway and the Netherlands but dropped points to late goals and find themselves in an uncomfortably tight race for a place in the 1994 finals. Poland are one of their chief rivals. Introduced by lan St John, commentary by Brian

Moore and Ron Atlan 9.30 The Bill. A distraught Sgt Cryer faces a harrowing ordeal after the body of a teenage boy is washed up on a beach,

10.00 ITN News; Weather.

10.15 London Weather.
10.20 Film: The Color of Money. Fissity, fast-paced follow-up to The Hustler.
Paul Newman returns as ageing pool hustier fast Eddle Fullion who pushes a young player (Tom Cruise) hit the big time. Also starting Mary Elizabeth Mastrantonio, The movie marked Martin Scorsese's comeback as a bankable director. (1986). 12.30 The Good Sex Guide.

1.00 291 Ctub. 2.00 The Big E 2.56 Get Stuffed; ITN News Headlines 3.00 Basketbalf; ITN News Headlines. 4.00 Coach

SUNDAY

LWT

8.00 GMTV, 9.25 Heidl, 9.50 The New Adventures of Block Beauty, 10.20 The Littlest Hobo, 10.45 Link, 11.00 Morning Worship, 12.00 This Sunday, 12.30 pm An Invitation to Remember, London

1.10 Sunday Supplement, Sunday Times editor Andrew Neil Joins Edwina Cur-

2.00 The Smarts, Cartoon adventures

2.30 International Rugby. Highlights of Canada v England, and Fiji v

3.30 Film: His Majesty O'Keefe. Roman-tic adventure, starting Burt Lancas-ter as a marker teaching South Sea islanders to exploit their natural

against pirates (1954).

5.00 Blood, Sweat and Tears. Documentary about expeditions to climb

7.00 Supprise, Surprise. With Cliff Flich-

8.00 Heartheat. A mysterious visitor (Dorothy Tutin) arrives in Aldensfield, while a face from the past causes

and and the Coronation Street cast.

tensions to rise between Nick and Kate. There are also problems when

a talent contest creates trouble for the local population. Nick Berry, Niamh Cusack, Derek Fowlds and

Jeeves and Wooster. Bertie bumps

into a former flancee and faces the

unwelcome prospect of married life. The situation further deteriorates

when the hapless playboy helps an old friend win the girl of his dreams

and ignores the advice of his long-serving butler Jeeves. Hugh Laurie, Stephen Fry, Ptp Torrens and Geoff-rey Toone star. Almost perfect adap-

Frauds, and Hollywood actress Lau call talks about her glittering

10.00 Aspel and Company, Actor and Genesis frontman Phil Collins dis-cusses his latest role in the film,

carser.
10.45 Spitting Image. Political satire.
11.15 ITN News; Weather.

11.35 Faith and Music. Members of Sister

Sledge discuss their career.

12.05 Cue the Music.
1.05 Get Stuffed; ITN News Headlines.

1.10 TXT.
2.10 Get Stuffed; ITN News Headlines

2.30 Memories of 1970-1991.

11.30 London Weather.

2.15 Out of Limits.

6.00 London Tonight; Weather.

Mt Everest.

6.20 ITN News; Weather.

RIR Maynard star

4.30 BPM.; Night Shift,

1.00 ITN News: Weather.

CHANNEL4

6.00 Early Morning. 16.00 Trans World Sport. 11.00 Gazzetts Footbell Italia. 12.00 Sign On: At Lebsure. 12.30 pm Kesak.

1.00 Film: Madame Boyary, Flaubert's much-filmed Flaubert's novel about an adulterous wife's attempts to find happiness, here directed by Vincent Minelli and starring Jennifer Jones, Louis Jourdan, Van Heffin and James Mason as Flaubert himself.

(1949). Racing from Kempton. Coverage of the 3.10 Crawley Warren Handicap Stakes, 3.40 Broking Handicap Stakes, 4.10 Crawley Warren Heron Stakes, and the 4.40 Underwriting Handicap Stakes. Introduced by

Brough Scott, with Graham Goode, John Francome and John McCrinck. 5.05 Brookside. Omnibus edition, Ron is, astounded when Bev brings her new men to the Trading Post. 5.30 Right to Repty. Viewers' reports and idees about TV; Ne

mary.
7.00 A Week in Politics. Reviews and analysis of the week's rather dramatic happenings, with Vincent Hanna and Andrew Rawnsley.

8.00 Best of Cutting Edge. The story of Stephen Pegg who struck down at 42 by motor neurone disease. To leave something for his young daughter to remember him by, he began writing poetry and short stories, which not only won a Guardia literary award, but also buoyed up his spirits.
9.00 The Belderbecke Connection. The

Beiderbecke odyssey continues with a repeat of the third series by Alan Pleter. Starring James Bolam, Bar-bara Flynn and Terence Rigby.

10.00 Drop the Dead Donkey. Sexual harassment reers its ugly head in

tha newsroom, and Damien invades virtually everyone's privacy in his quest to track down a Nazi war criminal, Repeat. Film: Le Gloire De Mon Pere. Proof that before the invasion of English

ad men Provence was once inhabited by the French who also lived in a haze of sentimentality, Following the success of Jean de Flor-ette/Manon des Sources this is the first in another two-part adapt of a Marcel Pagnol book. This one is about his childhood. When his family takes a holiday in Provence, the youngster falls in love with rural life. Starring Philippe Caubere, Nathalie Roussel and Didler Pain. (1990), 12.35 Evening Shade. 1.05 Poor Man's Orange

CHANNEL4

6.00 Early Morning. 8.30 Dennis. 9.45 Filipper. 10.15 The Lone Ranger, 10.45 Land of the Glants. 11.46 Little House on the Prairie.

12.45 Film; The Story of Three Loves.

Douglas (1953).

6.30 The Wonder Years.

Trio of love stories concerning the passengers of a transattantic ocean

2.55 Steeling Home. Short film from New

Zealand. 2.15. Football Italia, Live sction, AC Milen

v Brescie; News Summary. 5.30 The Next Big Thing. FMB play their

6.00 Moviewatch. Review of the latest film releases.

7.00 Wild India. The final programme of

the series examines the develop ment of India's wildlife sanctuaries.

in the 1970s, Project Tiger was launched in an attempt to save the tiger from extinction. Today, Project

Bephant demands resources, white all over India, protestors are fighting to save the forests and rivers on

which people and animals rely for

The Long Summer. Alan Bernett

looks at the public's desire to leave

the suburbs and live in the English countryside after World War One. As

people went in search of tranquillity.

their yearning for a better life was used by prime minister Stanley Bal-dwin as a means of winning support

for the Conservative Party. But wh World War Two broke out, such

idealised views of England were

swiftly incorporated into a propa-

isunched Julia Roberts. The tale of romantic development of three

young waitresses in a Connecticut pizza parlour. Comedy aimed at a

teenage audience. (1988). Red Empire. The final programme of the series looks at the events of

1962, when Khrushchev took drastic measures to halt the food rioters of Novocherkassk. Dr Robert Conquest

shows how opposition to dictator-ship was crushed with violence, for-cing opponents of the Communist-regime to keep silent – until the arrival of Mikhall Gorbachev,

Film: The Theme. Russian drama.

each the thems. Russan grams about a writer who compromises i ideals by bowing to political pres-sure. Starring Michael Ulyanov (1979). (English subtities).

canda image of Britain.

9.00 Film: Mystic Pizza. The film that

biggest gig to date - second on the bill at a major London venue.

liner, Starring James Mason and Kirk

2.00 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TRACES.

ANGLIA.

1.05 Anglia News. 2.30 Worldwide Wresting. 4.45

ITN News and Results 6.00 Anglia News and Sport 5.05 The Wind in the Willows. 10.15 Anglia Weather. 1.05 Border News, 2.30 Spanish Goals Edite. 2.30 Blood, Sweat and Tears. 3.50 Carpoon Time. 3.35 Superstains of Wrestling. 5.00 Border News and Wagther

CENTRAL 1.05 Central News 2.30 Nigel Mansell's IndyCar 193, 3.05 The A-Toem. 5.00 WCW Worldwide Wres-tling. 5.00 Central News 10.15 Local Weather.

12.30 The Munsters Today. 1.05 Channel Diary. 2.30 Nigel Mansell's IndyCar '93, 5.00 Channel

GRAMMAN:
12.30 Telefics. 1.05 Grampian Headlines 2.30 Mov-les, Movies. Movies. 3.00 Police News. 3.05 Blood, Sweat and Teira. 4.05 Rock. Sport. 4.25 Tomas Toiseach 'S A Charakteen. 4.40 Grampian News Review. 5.00 Grampian Headlines. 10.15 Grampian

ORAMADA: 1.05 Grands News 2.30 Spenish Goels Extra. 2.50 Blood, Sweet and Tears. 3.50 Cartoon, 3.55 Super-stars of Wrestling. 5.00 Graneda News 5.05 Bey-

HTV: 1.05 HTV News. 2.30 Nigel Mansell's IndyCer '93. 3.00 Palooka. (1934) 5.00 HTV News. 10.15 HTV

HTV Wales as HTV excepts 6.00 Stuntmasters. 3.45 Celtic Challenge. MERIDIAN:

12.30 The Munsters Today. 1.05 Meridien N 2.30 Nigel Munsell's IndyCar '93, 5.00 Me News. SCOTTISH:

1.05 Scotland Today, 2.30 Telefice, 2.00 Starting From Scretch, 3.30 Cartoon Time, 2.50 Wonderful World of Disney, 5.60 Scotland Today 5.10 The Box, 5.20 Coech, 7.15 Yable for Five, (1983) 10.10

TYME TREES: 1.05 Tyre Tees News. 2.30 North to Alaska. (1960) 6.00 Tyre Tees Saturday

ULSTER: 1.05 UTV Live News 2.30 Nigel Mansel's IndyCar 793, 5.00 Blood, Sweet and Teers, 5.00 Wresling-6.00 UTV Live Early Evening News, 10.15 UTV Live

1.05 Westcountry Weekend Latest. 2.30 Dieney's Greatest Vilains. 3.20 Baywatch, 4.10 Nigel Man-sell's IndyCar '93. 5.00 Westcountry Weekend Lat-est.

VORKENHIES: 1.05 Calendar News. 2.30 North to Alaska. (1960) 5.00 Calendar News.

S4C Water as Channel 4 excepti-7.00 Early Morning, 12.30 The Wonder Years, 6.30 The Magic Roundebout, 6.35 Now You're Talking, 7.00 Newyddion Nos Sadwm. 7.20 Hwyl Y Noson Lawen, 7.50 Yn Dy Odwbia, 8.20 Taith Y Uswod '93

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

Again and Company, 11.30 LOSs wesame: GRAINFAM: 9.25 The Wonderful World of Disney, 10.45 Cartoon Time, 11.00 The Sunday Service, 11.45 Link, 12.30 Candenar's Diay, 12.55 Gampian Headituse, 2.00 Challenge of the Sees, 3.30 The Jazz Singer, (1953)

Mansell's IndyCar '93, 6.00 Gm 6.05 Ekon, 6.15 Appeal, 11.30 Gm

Westner.

GRANADA:

9.25 Pippi in the South Seas. 12.25 Chalts, Chalts.

12.55 Granada News 2.00 A First Class County.

3.30 Battle of the Attentic. 445 Coronation Street.

6.45 Strictly Classified. 0.15 Granada News 16.00 Spitting Image. 18.30 Aspel and Compeny.

9.25 Spooner, 12.25 HTV Nows, 12.30 HTV Now-sweet, 2.00 Faith and Music, 2.30 Superstars of Wreetling, 3.20 On Location with Heartbeat, 3.50 International Rugby, 4.50 Highway to Heaven, 5.45 Get Wet, 0.15 HTV News, 11.30 HTV Weather, 14.35 Resolved Resol

12.30 Playback.

9.25 Roce for Your Life, Chadie Brown, 10.05
Cartoon, 12.30 Merddan This Week, 12.50 Merddan
News, 2.00 Paith and Music, 3.30 Blood, Sweet
and Years, 4.30 Cartoon, 4.50 Life Goes On, 5.45
Fit to Win, 0.15 Meridian News, 10.00 Spitting
Image, 10.30 Aspel and Company, 11.35 River of
No Return, (1954)

No Return. (1854)
SECOTTESH:
9.25 The Littlest Hobo. 9.50 Highway to Heaven.
10.45 Wernyss Bay 902101. 11.30 Link. 11.45 The Sunday Service. 12.36 NB Special. 12.56 Section Today. 2.00 All Action Sports Special. 3.30 The Conquest of Everest. (1953) 6.00 Scottlend Today 6.05 Elkon. 0.15 Appeal. 11.35 This Sunday.

6.05 Elkon. 0.15 Appeal. 11.35 This Sunday.
TYNE TIESS
9.25 Edie. 10.15 The New Adventures of Stack
Beauty, 12.25 Tyne Teos Nows Review, 12.50 Tyne
Teos Newsweek. 200 Feith and Music. 3.30 The
Conquest of Everest. (1953) 6.00 Tyne Teos Weekand. 11.30 Local Weether. 11.55 The Triels of
Rosis CTNell.
WYSTCOUNTWY:
9.25 Rose for Your Life. Charlie Brown. 10.05

HTY Wales as HTV except: 12.30 Pkyback.

5.30 Nio

CHESS

FIDE, the established world chess body, hopes that its July interzonal at Biel will demonstrate continued international support against the breakaway Professional Chess Association. Some 50 players have qualified for Biel from zonals such as the British Isles event in Duhlin which was won hy Michael Adams and Jon Speelman. Judit Polgar, 16, is the first woman to reach the

interzonal. Polgar, who captured Bobby Fischer's record as the young-est ever grandmaster, now bids to emulate him in qualifying from the interzonal to candidates at the first attempt.

This was her decisive game in the Budapest zonal (J Polgar, White; P Gdanski, Black).

1 e4 e6 2 d4 d5 3 Nc3 Bb4 4 e5 Ne7 5 a3 Bxc3+ 6 bxc3 c5 7 Qg4 Qc7 8 Bd3 c4 Black's dubi variation from the book cxd4 9 Ne2 attempts to escape Polgar's encyclopaedic opening knowledge.

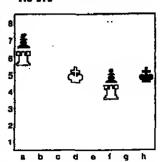
9 Be2 0-0 10 Nf3 Nbc6 11 Bg5 Qa5 12 Kd2 f5 18 Qh3 Bd7 14 a4 Nc8 15 Qg3 Kh8 16 h4 Black has closed the centre, so Polgar has more scope for a king's side attack.

Nb6 17 h5 Nxa4? Losing by

force; Black must try Be8. 18 Rxa4! Qxa4 19 h6 g6 20 Bf6+ Rxf6 Now he finds that if Kg8 21 Qxg6+! hxg6 22 h7+ Kf7 23 Ng5+ Ke8 24 h8Q Rxh8 25

Rxh8 mate. 21 exf6 Kg8 Almost all Black's pawns are on light aquares, conceding entry routes to White's queen and

knight. 22 Qc7 Nb4 23 cxb4 Qxb4+ 24 Ke3 g5 Perhaps she'll miss f4 mate . . . 25 Nxg5 Resigns No 976



White mates in four moves, against any defence (by Dr W Speckmann). White bas two rooks for two pawns, but mate is elusive.

Solution Page XXIV

Leonard Barden

BRIDGE

My hand today comes from rubber hridge. It shows defensive play of the highest quality. Let us see what we can learn from Into The Lion's Mouth:

4 J985 **4** AQ8 **4** KJ965 4632 **♥9763** ♥ K J 10 A Q 76 **♦ 10 3** # A K J 76 **▲ A K Q 10 7 ♥** 542

\$ Q98 East, the dealer with both sides vulnerable, started the bidding with one clnb, South overcalled with one spade, West

4 4 2

TTV REGIONS AS LORDON EAST.

POLLOWING TRACES.

ANGLES

9.25 Race for Your Life, Charlie Brown, 10.05
Cartoon, 12.30 Countrywide, 12.55 Anglia News.
2.00 Faith and Music, 3.30 Blood, Sueet and
Tears, 4.30 Highwey to Heaven, 8.30 Bullsoys, 8.00
Anglia News on Sunday 11.30 Anglia Westher,
11.35 It's a Living. passed and North jumped to four spades ending the auction. West opened with the two of clubs, which was taken hy the king, and East paused to con-11.35 N°s 8 LAVING.
GENTRALIS
9.25 Race for Your USe, Charille Brown, 10.05
Carloon, 12.30 Central Newsweek, 12.55 Central
News 2.00 Take 15, 2.10 The Match, 8.00 Earthfle,
0.15 Central News 10.00 Spitting Image, 10.30
Aspel and Company, 11.30 Local Weather,
2018 Aspel sider. From partner's lead he placed declarer with three clubs. He also gave him five spades - if he had 5ix, there

was no hope - and therefore with five cards in the red suits. East could take two diamond tricks and the ace of clubs, but the one chance of defeating the contract was collecting a heart trick. For that to be possible. South must hold three bearts and two diamonds. The attack on the heart suit must be immediate - otherwise the diamonds could be developed in time for discards.

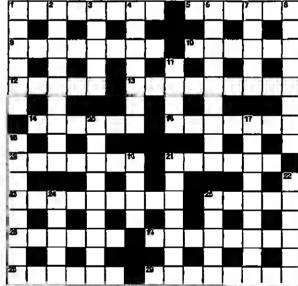
After this reasoning East returned the knave of bearts into dummy's tenace. The queen won, and declarer cashed the queen of spades. South led a diamond to knave and queen, and East fired back the king of hearts, taken by dummy's ace. Declarer drew West's last two spades with ace and king, and played his four of diamonds to ten, king, and ace. Now East cashed his beart ten to defeat the contract. Brilliant, How many Easts in

your school would lead a heart at trick two? Yet logical reasoning indicates that there is no other possible chance.

E P C Cotter

CROSSWORD

No. 8,163 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday June 9, marked Crossword 8,163 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June 12.



ACROSS

(6)
12 Marriage of trades? (5)
13 Marriage is neet with love in plenty

15 State of a small party at beginning of a mariage (7)

19 Married men must make savings (7)

21 Married worman right on the carpet

at the start (6)
23 Marriage in quantity: play for a change, it's not raining (9) 25 Marriage causing fire? (5) 25 Marriage causing fire? (5) 26 Cut into ebb of river and made a

nuneway marriage (6) 27 Student takes on marrying man in se as one goes before mar-

risge (5) 29 She's the one I'd many, with the help of such a man (4,4) DOWN

1 Extra point for ungiszed soup (6) 2 Fifty mini-cars used by offenders (9) 3 German city upset some witnes (5) 4 Baker outside Sandhurst to provide

too large a workforce (7) e Remover of waste - oriental term includes grandma (9) 7 Physician has a business

harsh legislator (5)

8 Laureate Lewis's autobiography diary form? (3,2,3) 11 Mountain of pet names (4) 15 Do some portraiture and leave competitors behind (4,5) 17 All the more so, composing air of

tric (1,8) 18 Fleet Street, otherwise Sheep Street (3,5) 20 Queen of Carthage was idle (4)

BEAPLANE CHDSEN
U 1 E 1 D D D
BIRDCAGE AROUND
T G H H N V A
LAUREATE APPEAL
E N R S S I N D
CHECKPDINT
U C A I R E R Y
DHDPLIFTER
E B I T E A O E
FABLED SNUFFBOX
U L W P T L C
LEEWAY GLUENDITE
L R T A R N P
FIESWEN EYESIGHT
F.W. Marson, Capford Cliffs F.W. Marston, Canford Cliffs. Dorset; Mrs M.M. Bailey, Mose-ley, Birmingham; D. Brogden, Milton Malsor, Northampton; David Cashdan, London NWE; J.

-

RADIO

BBC RADIO 2 6.00 Berbara Sturgson 8.05 Brian Matthew. 16.00 Anne Robinson 1.30 The News Huddlines 2,00 Ronnie Hillon. 3.00 Stove Race. 5.00 Cinema 2

12.10 The Sky at Night. 12.30 Weather.

12.35 Close.

6.00 Cliff Richard Gospel 7.00 Edmunde Res. 7.30 Sondhelm at the Barbican. 9.30 David Jacoba. 10.00 Martin Kelner 12.05 Ronnia Hilton. ▲06 Barbara Sturgeon

BBC RADIO 3 6.35 Open University Reformers and Secu Authority, 6.55 Weather 7.00 Record Review, the Queen. 1.55 Heydin and Dvorak. 6.00 Leonard Bernstein 5.00 Jazz Record Requests With Geoffrey Smith.

Sung in French.

9.20 Three Score Affect and Ten. New series, Sk. observations about travel by

Graham Greene 9.30 Malcolm Frager (plano) Beethoven and Schumarn. 10.00 The Fall of Constantinople. Traditional Greek folk laments. 12.30 News. 12.35 Close.

BBC RADIO 4

6.00 News Briefing. 6.10 The Familing Week. Rural 8.50 Prayer for the Day. 7.00 Today. 9.00 News. 9.05 Sport on 4. Presented by Citt Morgan. 9.30 Breakway. Holiday and travel tips. 16.00 Loose Ends. Hosted by Ned Sherrin:

11.00 The Week in minster. The week's nolitical events. 11.30 From Our Own look at their host countries. 12.00 Money Box. 12.25 Ukridge. 1.10 Any Questions? With Aziz. Al Azmeh, Patricia Hewiti, Rt Hon Frencis Maude and Ketherine Whitehorn. 1.00 News

2.00 Any Answers? 071-580-

2.30 Playhouse. Opening Up. by Jeremy Paul.

raised in Any Questions?

ners' calls on i

SATURDAY 6.25 Tea Junction. 6.00 News and Sports. 6.25 Week Ending. 6.50 Home Truths.

7.20 Kaleidoscope.
7.50 Kaleidoscope.
7.50 Saturday Night Theath
Victory, by Guy Meredith.
8.05 Music in Mind.
9.50 Ten to Ten. 16.00 News. 16.15 Trivia Test Match. 10.45 Dot Dot Dash. The one, by Peter Tinniswood. 12.00 News. 12.33 Shipping Forecast.

BBC RADIO 5 6.00 World Service. 6.30 Weekend Edition. 9.30 Get Set. 9.30 Get Set. 10.30 Hopalong Cassety. 11.00 Get 12.00 Sport on 4 Plus 1. 12.30 Sport on Five-5.00 Sports Report. 6.06 Str.-O-Str. 7.25 Football Plus. 9.30 Nightbest. 16.00 Sports Bulletin. 10.15 Che Way Out.

7.00 News: News About Britain The World Today, 7.80 Moridian, 8.00 News, 8.30 People and Politics, 9.00 News, People and Pounce. \$400 News; Mords of Pailty, A John Good Show. 16.00 News; Business Report; Worldbrief. 10.30 Personal View. 10.45 Sports. 11.00 News; Printer's Oevil; Letter From America. 11.30 BBC English. 11.45 Mittagsmagazin: News in 11.45 German. 12.00 News, 12.30 Meridian, 1.00 News; Words of Feith; Multitrack 3. 1.45 Sports. 2.00 Newshour. 3.00 News; Sportsworld. 4.00 News; BBC English. 4.30 Heute Aktuell: News in German. 5.00 News; Sportsworld. 6.00 BBC English. 6.30 Heute Aktuell: News In German. 7.05 German Features. 8.00 News; Advocacy. 8.45 From The Wooklies. 9.00 News; Words of Faith; Personal View. 9.30 Meridian. 10.00 Newshour. 11.00 News; News About Britain; Jazz For The Asking. 11.45 Sports. 12.00 News; Words of Faith; Book Choice; A Joly Good Show, 1.00 News. 1.30 Play of the Week: Mariowe's Disries, 9.00 News. 3.30 I Leave Without Malice. 4.00 News; News About British. 4.15 Sports, 4.30 BBC English.

4.45 News and Press Re

received in western

BBC RADIO 2 7.00 Don Maclean. 9.05 John Sachs. 10.30 Hayes on Sunday. 12.86 Desmond Carrington. 4.00 Radio 2 Young 4.30 Sing Something Simple 8.30 Sunday Half Hour 16.00 Martin Keiner.

6.35 Open University: Sovereignty Previsited. 6.35 Weather. 7.00 Sunday Marning Concert. 1.00 News. 1.05 Table Talk in the Shitles. 1.20 BBC 4.30 Northern Sinfonia. Handel, Vivaidi, Telemenn, Remeau.

SUNDAY 8.40 BBC Scottish SO. He Beethoven, Haydn. 11.10 Leighton. 11.25 Music in Our Time. Mark Anthony Turnage, Colin Matthews, Paul Kallett, Jonathan Harvey. 12.30 News. 12.35 Close. **BBC RADIO 4**

6.30 Morning Hes Broken. Bells on Sunday from Holy Trinity Church, Guildford, Surrey. 7.00 News. 7 10 Sunday Papers. 7.15 On Your Farm. Oliver one enemal aleem noteleW 7.40 Sunday. Religious news 6.00 News.

6.00 News. 6.10 Sunday Papers. 10.15 The Archers. Omnibus 12.15 Desert Island Discs. 1 05 The World This Weekend 6.00 Gardeners' Question Time. 4.00 Analysis. Political ideas

6.00 Kershaw in Cuba. 5.30 Poetry Please! 6.00 Six O'Clock News. 6.15 Feedback.

7,30 Bookshelf. 6,00 Concerto. 9.00 The Natural History Programme. 9.80 Special Assignment 16.00 Naws 10.15 Swent Daughters. 11.00 in Committee 11.30 Seeds of Feith. 12.00 News. 12.33 Shipping Forecast. 12.43 Closs.

6.00 World Service. 6.30 Weekand Edition. 11.30 Do 11 12.40 Open Forum. 1.00 Sunday Sport. 7.20 Open Universit 10,10 Across the Line. 12.00 Close. 8.00 Newshour. 7.00 News; News About Britain; Printer's Devil. 7.50 Jazz For The Asking. 6.00 Newadesk. 8.30 From Our Own Correspondent. 9.00 News; Words of Faith; Classics With Kay. 10.00 News; Susiness Review. 10.10 Short Story; The Owl. 10.30 Folk Routes. 10.45 Sports Round-up, 11.00 News; Science in Action. 11.30 BBC English. 11.45 News and Press Review in German. 12.00

America: 8.00 2BC Engiser.
8.30 News And Features in
German. 8.90 Classic
Recordings. 8.30 Europe
Today. 9.00 News; Words of
Felty, Folk Routes. 8.30 Brain
of Britain. 10.00 Newshour.
11.00 News About. 11.00 News; News Abou 11.00 News; News About Britain. 11.15 Short Story: The Owl. 11.30 Letter From America. 11.45 Sports Round-up. 12.00 News;

6.30 The Day the Rains Corne. 7.00 Vietnam Revisited. Julian Petitier concludes his two-part journey through Indo-China.

Review in German. 12.00 Newedesk. 12.30 Ptay of the Week: Mentours's Disnies. 2.00 News; Coping With Old Age. 3.30 Anything Goes. 4.00 News; BBC English. Goes. 400 News; BBC English. 4.00 News; And Fentures in German. 5.00 News; News About Britain; I Leave Without Mailce. 5.45 Letter From America. 8.00 aBC English. 8.30 News And Features in

Business Review; Classics With Key. 1.00 Newedesk, 1.30 in Praise Of God. 2.00 News; Advocacy, 2.45 The

WORLD SERVICE
BBC for Europe can be received in western Europe on medium wave 648 kHZ

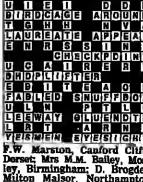
Advocacy, 2.45 The Contemporary Virtuoso. 3.00 Newsdesk. 3.00 Composer Of The Month: Hector Berlioz. 5.00 News; News About Britain. 4.15 Sports, 4.30 BBC English. 4.15 Sports, 4.30 BBC English. 4.15 News And Press Raview

WISSTCOUNTWY:
9.25 Race for Your Life, Charlie Brown. 10.05
Cartoon. 12.50 Westcountry Update. 12.55 Westcountry Westerd Latest. 2.00 Faith and Mustal
3.90 Blood, Sweat and Tears. 4.30 Highway to
Heaven. 5.15 Brief Encounters. 5.45 Heart of the
Country. 0.15 Westcountry Weekend Latest. 11.35
Married - With Children. **YORKSHIPRE:

9.25 Exte. 10.15 The New Adventures of Black Beauty, 12.25 The Littlest Hobo. 12.20 Calendar News. 2.00 Feith and Music. 3.30 The Conquest of Everest. (1963) 6.00 Calendar News and Weather 11.30 Local Weather. 11.35 The Triats of Rosle D'Neit. 21 Dance centre used by spy without pay, possibly (7) 22 Your gangster's friend, say, is 1 Unmerried composer takes contrary part (6) 5 Married one day, departed one employed in medicine and perfum short (6) red and childless head leav-rch (8) 24 hts not nice to be free (5) 25 Uncertain power? (5) 9 Unmarried and ing church (8) 10 Mar iage, too often great, may stray Solution to Puzzle No.8,162

WIJSECRACK SALEMATE OF A TENTON TO A A TENTO TO (3) Unmarried mother, one to study (5)

Solution and winners of Puzzle No.8,151



Newham, Cowbridge, S. Glamor-gan; E. Telesford, Brighton, E. Sussex

AT AT INCH

1.00 News. 1.05 A Garland for 5.45 Third Opinion, Christopher Cook on crafts and design. 6.50 Dislogues des Carmellies. 10.30 impressions. From the London Jazz Festival.

ndent, BBC reporters

Sense. 4.30 Science Now. The winners of the Science Book Prizes. 5.00 in the Club.

development of morse code. 11.00 Singing for a Living. 11.30 Winston in Europe. Part

WORLD SERVICE

BBC for Europe can be

on medium wave 648 kHZ (463m) at these times GMT: 6.00 News. 6.00 Europe Today. 3,00 Alam Dell. 5.00 Charle Chest 7.05 Richard Baker. 6.00 Alan Kelth. 12.05 John Terrett. 3.00 Alex Lester. BBC RADIO 3

> 9,06 News, 0.05 Brian Key's Sunday Morning. 12,00 Spirit of the Age. Symphony Orchestra. 2.40 Hamburg Church Music. Vivaidi, Telemenn, Herroeu.
>
> 6.46 The Turn of the Tide. A
> look at Peter Maxwell Devies'
> work based on the theme of
> global destruction.
>
> 6.30 Beethoven. 7.30 Sunday Play. Marlowe's Dido, Queen of Carthage, and

6.00 News Briefing. 6.10 Prokude.

0.10 Sunday Papers. 8.50 Terry Wogan. An appeal on behalf of a CONCERN Worldwide project in Ethiopia.

12.00

0.15 Letter from America. 9.30 Morning Service. 11.15 News Stand. 11.30 Pick of the Week. 2.30 Classic Serial. 2.30 Sweet and Inspir

RBC RADIO 5 9.30 The Adventures of Tintin.



NAIM ATTALLAH is wealthy. He must director of Asprey, jeweller to the vieux riche. He supports out of his own pocket various worthy but financially

challenged ventures such as Quartet Publishing, and The Literary Review.

But when, many years ago, Attallah arrived in Britain as a nearpenniless Palestinian, few would have given much for his attaining wealth and influence. Then, even more than oow, the English financial establishment was a closed community.

But young Naim knew what to do. With his few pounds he hired a Rolls-Royce to take him around the City of London. People were impressed. A Palestinian driven in

The art of keeping up appearances

Wealth is determined more by image than reality, says Dominic Lawson

a Rolls-Royce was clearly a man of substance; who knew what Arah connections he might have?

Attallah has never looked back. Of course, he could not have succeeded by surface charm alone. By all accounts he has a brilliant head for figures, the sort of man who can make a killing on the foreign exchanges without recourse to a calculator.

But his story illustrates a point that has become more potent over the years: that our understanding of wealth is determined more by appearances than reality. In the old days It was not so. A man was

of acres of it. It was prohably inherited. At any rate it was not borrowed. If anything it was lent to tenants and others less fortunate.

But now anyone of vigour, hy careful wooing of banks with a their shiny happy faces. strange urge to gamble, can acquire almost overnight the trap-pings of old money. Of course, the bankers know that those Landseers, those grouse moors, are theirs. But the public sees the borrower as the source of wealth and it is in the banks' interest not to

shatter the image. These illusions of wealth have

proliferation of magazines purporting to list the wealthiest businessmen, with their supposititions net worth neatly printed - usually it is a nice round number - next to

The most famous in Britain is carried out by Philip Beresford, for the Sunday Times Magazine. Last year's list had the additional information, called from US sources, that the Reichmanns were the fifth richest family in the world, alongside the Saudi royal family.

When the list was published, it was already painfully clear to the

wealthy if he had land, thousands been greatly aided by the sudden Reichmanns' myriad bankers that the Canadian property dealers' net worth was substantial only as a negative quantity. They were that great invention of 20th century financial engineering, minus hil-

> In the previous year's list, Captain Robert Maxwell was up there near the very top, at a time when, as we now know, his fortune had totally collapsed. Subsequently, with disarming honesty, Philip Beresford wrote in the Sunday Times: "We didn't take Mr Maxwell's debts into account." This was rather like assessing the pros

lionaires.

and cons of Britain's membership of the European exchange rate mechanism without taking into account unemployment.

But one must sympathise with the compilers of such lists. It is far easier to see a man's assets than his debts; indeed, the indebted rely on this little secret. Only the most rash and egotistical actually admit it as Australia's Alan Bond did in the late 1980s when he stated: "A man's wealth is measured by how much he can borrow."

But even with those who are genuinely rich, the attempt to express their wealth in a single number is ment of value, and value is akin to mercury, an elusive, volatile substance which makes us look foolish when we try to capture it. It mea. sures us, rather than the other way

J Paul Getty understood this Indeed, he sprang to public prominence in 1957 only because he was named as the richest man in the world in the very first such list, complied by Fortune magazine. According to one of Getty's biographers: "When he heard about the Fortune article Getty told his brother-in-law, Ware Lynch: 'I don't know how much money I have I don't know how they would know'."

Exactly. It is the mystery of value. Ask any expert. Ask Attal.

Dominic Lawson is editor of The Speciator.

Private View / Christian Tyler

To Paradise in the limousine lane

bishop's well-trimmed lawn discussing camels and needles while the hirds trilled away in the evening

The three English counties which make up the Anglican diocese of Oxford contain more rich people than any other part of Europe, said the bishop, adding sadly: "We see very few of these people in church." Perhans they would come to

church if the Church told them more plainly what their obligations were, I said.

"Well, I mean, that may be so. Maybe we have failed in some way."

Richard Harries, hishop of Oxford, is a decent sort, a product of Wellington College, Sandhurst and Cambridge. He is a well-dressed, good-looking theologian who has defended the nuclear deterrent and attacked the Church of England's investment policy. His latest book is called Is There a Gospel for the Rich?. Reviewers found It scholarly,

Is it harder for the rich to get to heaven? Or was Jesus exaggerating?

"Yes, it's certainly hard. Even allowing for what they call Oriental hyperbole, Jesus clearly thought It was difficult and I think there is a difficulty,

What is the difficulty?

First of all, wealth can lead to complacency and self-satis-faction. I take It that at the heart of healthy religion is a sense of gratitude, as Wordsworth once said. Secondly, I think that wealth can cocoon one from the harsh reality in which so many people live their lives. The classic parable of course is the one of Dives and Lazarus."

Wealth and possessions could hecome a psychological trap, he continued, which was why the poor were often more generous than the rich. He recounted the story of a fellowbishop whose parishioner, an heiress, kept complaining of financial hardship and reducing her covenant to the

"He realised it was a spiritual problem and brought it home to her that she was in the grip of her money. He per-suaded her to give away a very substantial amount in order to find some inner liberation and it really worked."

During the 1980s it became fashionable for some churchmen, encouraged by Margaret (now Lady) Thatcher and her adviser Brian (now Lord) Griffiths, to quote the more tolerant Judaic tradition in order to "affirm" capitalist wealth-creation for Christians. Why, they argued, ahould bankers and



They do. Jewish people will say it's good to make money, and it's even better to give a lot away."

them are extraordinarily generous." Yes. I said, because they have strict rules about giving

Jewish people have a rather

less complex and less tortured

attitude to wealth. They regard it as a good thing and many of

But Jesus didn't say that. "No. Jesus brought in all these complicating features like 'blessed are the poor' or

All I'm saying is that we need to take Jesus' sayings against the background of the Old Testament. I mean, he was a Jew. and of his time."

I thought the hishop was going to say we should take Jesus' sayings against the background of modern mixedeconomy capitalism. I asked him whether the fashion for 'affirming' wealth-creators had not muddied the church's

The church still has a lot to do to underline the importance of business. It still has very

negative view." But why should the church need to underline the importance of husiness in the first

"Because we all depend on husiness one way or another, the whole of society does. Secondly, many Christian peo-ple are working in the financial and commercial worlds and unless they can see their vocation as having some kind of legitimacy what on earth are they doing there?"

You can choose not to be in the City making a dubious

"Some people are drawn to the financial sector. If it is necessary to the working of a modern economy it may be that people find a perfectly proper legitimate vocation in that field."

The church's ban on usury was due to a misreading of scripture, he added. "Originally it was a ban on loading the poor with debt. This is vitally relevant today in relation to Third World debt. It doesn't apply in a modern market economy, where there is lending between financial

equals.
"My worry from the church's point of view is that so many people are schizophrenic. They confine their values to the domestic sphere and personal relationships. They get into the world of work and are not sure

how to feel about it."
In short, Richard Harries says you can be poor in spirit if you cannot bear to be poor in fact. "People should open up their moral bankruptcy, their spiritual need." So they can still drive a

Rolls-Royce? "Well..." He hunted for an answer. "They can begin to grasp what the gospel is about even driving a Rolls-Royce. As they begin to imbibe the gospel more deeply, they come to question a very great deal of their lifestyle and perhaps

their political commitments. "I mean." he added cheerfully, "there's nothing wrong with a Rolls-Royce. It is an extremely finely-made car and I don't think Jesus was opposed to quality. Jesus liked

Which rules out the He gooted the story of Zac-Rolls-Royce, I said. chaeus the tax-collector who had volunteered to repay those "Not necessarily. I am less interested whether a person he had defranded and had given away half his assets. "If has one Rolls-Royce or two

Rolls-Royce I do not see Jesus blaming him", the bishop said. But he told another rich man to sell all, give to the poor and follow him, I said. That seems pretty explicit. "Certainly some people feel

then Zacchaeus had kept his

they are directly addressed by that and they become monks and nuns. You mean it's not an obliga-

"I feel all Christian people should quite properly be trou-

Royal?). "I'd far rather have hled by that statement. How that kind of person than one does it impinge upon us? What does it really mean today? And hand car and did nothing else.

who rode around in a second-There's nothing wrong with a Rolls-Royce. It is an extremely finely-made

than what they are doing over-

Why won't you say

Rolls-Royce is just not on for a

"What we haven't touched

on is the political issues. Sup-

pose you have somebody with

a Rolls-Royce but whose life is

dedicated to good causes and

who works in order to better

the lot of poor people in this country and abroad." (Was he

thinking of the Princess

all with their life."

good Christian?

car and I don't think Jesus was opposed to quality,' says Richard Harries, bishop of Oxford the answer I give is a kind of

inner spiritual poverty. But I go on to say it does mean some real solidarity with people who are powerless and vulnerable in the world."

Why are you afraid to say that everyone should make the supreme sacrifice, or close as they can to it?

"I'm not saying we shouldn't get close to it. We do believe we ought to give away a percentage of our money: the Bible teaches a tenth - and that does not include taxes.

"That in itself is a salutary discipline. The Church of England is only just beginning to wake up to this. We've lived on inherited endowments so long: the fact that the Church is short of money is forcing us to look again at our Christian commitment'

Do you give money away?
"I try to, yes. I try to practise
the Christian discipline of the

(The bishop is paid ahont £23,000 a year in addition to his rent-free house and expenses). What do you do when you meet beggars on the street?

"I don't believe in giving to most of the people one meets hecanse most of them are . . . alcoholics and so on. No, I try to give through cove nants - not to beggars because I don't think they should be encouraged to be there. It's bet-

ter to support projects." After giving his tithe, the rich man's next step should be to make sure the rest of his wealth was constructively employed, perhaps in creative risk-taking, "not hoarded for comfort and aggrandisement."

"One of the great jumps that wealthy people have to take is to recognise that although they themselves may benefit from

certain political and economic policies they may have not only to vote but also work for other policies." Labour, by and large?

"Millionaires should always test every policy hy the ques-tion: what will the effect of this be upon the poorest and most vulnerable members of society? The point about the rich is that they have power, they have influence, they can get things done. That's what matters. Wealth really is secondary to power. So I'm concerned with

how they are using their power and influence." Is the answer to the question on your book's front cover Yes paperback.

"The short answer must be Yes. There is a gospel for the

rich. What does it mean to say that?

"The word 'gospel' means good news. There is good news

for the rich." And the good news is they can get through the eye of the

"The good news must be that there is God, that there is a wise and loving power behind this universe ...

Surely that's good news for everybody. "But the rich also need to

hear this good news, because a lot of the teaching of the gos-pel seems to he rather bad news for the rich, doesn't it? So there is a spiritual message. but there is also a very great challenge. I don't think you can hear the good news without hearing the challenge."

If he took up the challenge, I observed, a rich man might well get to heaven faster than a poor one.

"Well, getting to heaven depends on the grace of God, not on one's own merits. But I entirely agree that you do have opportunities for doing good which may not be open to other people.

"My position, which would be sharply differentiated from a number of other Christians', does have an inescapable polit-MY WOLLY the pietism which accepts the status quo."

By stressing the political ohligations of the rich, the hishop of Oxford puts himself at odds with Conservatives who say the church should keep its nose out of social policy. I asked him: was that why you didn't get to Canterbury? "I didn't want to get to Can-terhury," he laughed, almost convincingly.

Is There a Gospel for the Rich?; Mousbray, 1992. Now in

the oil. It's interesting that should the rich have all the fun?



I HAVE always liked the rich. I have met thousands of them, I suppose, and have always found them far more Interesting, charming, witty, attractive and intelli-

Poor people are not interesting. Their views are plain-textured, their lives monochromatic. They do not drive Aston Martins or collect Vene-tian glass or holiday in Barbados or know anything about the gold price, so how can they avoid the choking dust of duliness that settles, inevitably, upon a life without money?

More of the poor in a minute. Dull they may be, hut they do not go away. The other reason I like rich people is that their stories and experiences are much livelier than poor people's stories. Here is an example. I found it this week in a book, Horsetrader, by Patrick Robinson, an account of Robert Sangster's exploits as a racehorse owner Sangster is rich, intelligent,

One night Sangster and his wife

Michael Thompson-Noel

Sue and an Irish friend of Sangster's, Billy McDonald, a bloodstock agent from Ballynahinch, were on the beach outside Sangster's house in Barbados, gazing at the distant lights of Michael Smurfit's yacht, Suddenly, McDonald announced that he was fed up with all this vodka. "Dat bloddy boat of Smurfit's is packed with Château Petrus," be shouted, "and I'm going out there to get a decent bottle."

bond traders not feel members

The hishop takes a similar

line.
"in the Old Testament it is

quite clear that God's purpose

is that human society should

prosper...the corn, the wine,

of God's elect?

Upon which he plunged into the sea and began swimming, inexpertly, towards the yacht. Slowly, McDonald's sounds grew fainter until, on the velvety Barbadian air, came a waterlogged Irish roar: "Oi'm bloddy drownin'. Fock it!"

At once, Sangster's wife whipped off her skirt, knifed into the water and swam strongly to the Irishman's resue. She got him on his back, grabbed his hair, told him that if he wriggled, belched or spoke she would abandon him, and dragged him 200 yards back to the beach, depositing him, poleaxed with exhaustion, upon

the sand. "I'd say he owes you," Sangster told his wife. "None of us could have done that. Shame about the Petrus."

Nice story. I wish that poor people had such stories to tell. If I had three wishes, I would wish that most rich people were somewhat poorer, that



many poor people were not so poor. and that some poor people were greatly richer.

I had better explain. I am not a professor, but if you ask me we seem to be living through a period, in the western democracies, of political decadence and moribundity. Things are badly skew-whiff. I am not talking

about humdrum recessions. Get rid of one and along comes another. I am talking about the distortions and inequities that disfigure our economles - specifically, the crudeness of our distribution of benefits between the haves and have nots.

Take the US, an extremely decadent society that has lessons for us all. According to an analysis hy Neil Howe and Phillip Longman in The Atlantic magazine some time ago: When we add together all the tax expenditures and all the direct outlays for which we have data ... an unambiguous picture emerges. On average, households with incomes under \$10,000 collected a total of \$5,690 in benefits (in 1991). On average, households with incomes over \$100,000 collected \$9,280. In terms of total fiscal cost... the aggregate amounts received by the non-needy in

1991 were staggering." Whatever one's vision of the future, they said - whether it was a negative income tax or a 15 per cent flat rate;

green cars running on hydrogen or mag-lev trains humming between cities - to get something new, one must give up something old. "A society that cannot find the resources to pay for 60-cent tuherculosis vaccinations for 10-year-olds must ask Itself why it is offering subsidised health care and housing to millionaires."

Shuffling government ministers around is low-grade sport compared with the shuffling of resources between the haves and have nots, where progress will be slow. To ginger things up - to provide more people with stories - I would, at random, sequester the fortunes of one deceased multi-millionaire in seven and divide the spoils between 15 poor people. They could spend it how they liked.

Aston Martins. Crates of Petrus. Homes in Barbados. Tickets to Royal Ascot. Elecution lessons. Founding Why should the rich have all the

best stories? ■ Horsetrader, HarperCollins; Page

